

The bill comes due The price Denma paid for a Yes vote



Hungary's banks Red ink in a free market



Honda in trouble A market niche becomes a trap



European retailing Migros learns from others' mistakes

FINANCIAL TIMES

Europe's Business Newspaper

Rise in US trade

gap prompts fear

of row with Japan

grew after an unexpectedly sharp rise in the US trade deficit to \$10.2bn in March, the higgest short-fall for nearly four years. More than half the deficit

Fears of heightened US-Japanese trade tension

was with Japan.

The deterioration is likely to prompt a sharp downward revision of first quarter growth to an annual rate of 1.0-1.5 per cent against initial estimates of 1.8 per cent. Page 14; Clinton acts

Deutsche Bank, Germany's biggest bank, saw total operating profits rise by "a good 20 per cent" in the first four months of 1993, but

the chief executive said it was unrealistic to expect this to continue throughout the year. Page 15

is understood to have pledged troops to monitor Bosnia's borders, which Serbia's president Slobodan

Milosevic has promised to seal to deprive Bosnian

Attali to sue for libel: Jacques Attali, president of the European Bank for Reconstruction and

Kohl urges spending cuts: Chancellor Helmut Kohl demanded sharp poblic spending cuts as

the Bundesbank warned that government policies

Head of Stemens in Italy arrested: Giorgio Scanavaca, chairman and chief executive of the

Italian subsidiary of Siemens, German electronica

apparently in connection with an inquiry into

group, was arrested in Milan on corruption charges

the attempts to obtain telecoms contracts. Page 14

Uruguay urges regional free trade blocs:

and Paraguay - but cautioned against excessive faith in Nafta which "is not a reality yet". Page 7 Ease, UK brewing and hotels group, reported

a 14 per cent drop in first half pre-tax profits

Stock speculator sentenced: Japanese

stock speculator Mitsuhiro Kotani was given.

un 15-month suspended jail sentence for what

Chemical Banking has received permission

from the Federal Reserve to underwrite and sell

ing the fifth leading US commercial bank to be

granted debt underwriting powers. Page 17

Strong franc hits exporters: Economic

recession and the strong franc have made an

ers unable to pay their bills. Page 7

Partner for £71.9m (\$110m). Page 15

tional says. Page 6

tion programme. Page 15

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E LONDON MONEY

E US LUNCHTIME RATES

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STOCK MARKET BIDICES

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corporate bonds through its securities arm, becom-

increasing number of the clients of French export-

GTE, largest local US telephone company, plans to sell around 500,000 access lines in nine states

to Citizens Utilities, a diversified utilities group

Compass Group, UK healthcare and catering company, is to move into continental Europe

through the acquisition of the airport restaurant

are continuing in Guatemala, despite the civilian government's pledge to end them, Amnesty Interna-

Horrigan Joins Liggett: Edward Horrigan, who headed the tobacco husiness at RJR Nahisco,

is re-entering the cigarette industry as chairman

Dutch-Belgian financial services group, and Belgian bank Generale de Banque are to battle for a stake

first round of a four-year BFr70bn (\$2bn) privatisa-

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and chief executive of Liggett Group. Page 17

in a Belgian state-owned savings bank in the

Belgian privatisation battle: Fortis,

and contract catering business of SAS Service

Guatemalan violations: Political killings

based in Connecticut, for \$1.1bn cash. Page 17

a Tokyo court described as "naked manipulation"

bad debt provisions. Page 15

of stock prices. Page 4

to 2222m (\$351m) as Holiday Inns were hit by recession and the UK brewing business increased

Latin American coun-

tries should concentrate

on regional trade group-

ngs rather than pursue

a continent-wide free

trade zone, Uruguayan

president Luis Alberto

Lacalle (left) said in

an interview with the FT. He praised

Mercosur - a trade bloc made up of Uruguay, Argentina, Brazil

were partly responsible for last month's surge

in money supply growth. Page 2

Development, said he would sue for libel over

new book about President Mitterrand, Page 3

accusations of plagiarism and inaccuracy in his

Russia pledges troops for Bosnia: Russia

to head off revolt over cuts, Page 6

Serbs of supplies. Page 3

THURSDAY MAY 20 1993

Fringe group blamed for riot
growth package to boost economy

Danish tax rates cut as reward for treaty vote

By Hugh Carnegy and Hilery Barnes in Copenhagen and Lionel Barber in Brussels

THE DANISH government yesterday brushed aside violent demonstrations sparked by Tuesday's referendum result endorsing the European Community's Maastricht treaty, and as a reward for the Yes vote announced a programme to stimulate economic growth and employment.

The riots in an inner city district of Copenhagen left 11 demonstrators wounded by police gunfire and 26 pobcemen injured. They were said by officials to have been the worst peacetime disturbances in Denmark. The government blamed a small fringe group of militant squat-

Yesterday, the area returned quickly to normal, but local residents were braced in case of further disturbances last night. The government insisted the attacks did not represent the feelings of PAGE 2

- Rasmussen is quick to reward Danish voters ■ EC must now make Maa
- tricht treaty work Tensions ease in exchange
- Editorial Comment
- Page 13 Major postpones ERM re-entry indefinitely Page 14

the vast majority of No voters. Mr Poul Nyrup Rasmnssen, the Social Democratic prime minister, condemned the riots as an isolated incident and told parliament the government would slasb marginal income tax rates to bring them closer into line with the rest of the EC. State investment plans to push np growth in gross domestic product from under 1 per cent this year to almost 3.5 per cent in 1994 would also be brought forward. At the same time, Denmark's central bank cut the official dis-

Plainclothes police draw pistols during Tuesday night's demonstration in Copenhagen count rate to 8.25 per cent from 9.25 per cent and commercial

banks announced similar reduc-

tions in their lending and deposit

rates, which had been held artificially high because of uncertainty over the Maastricht vote. Business reaction was positive. The Copenhagen stock market, which had risen strongly in expectation of a Yes vote, put on a further 2.30 points to close at The tax cuts are aimed at gal-

vanising other EC member states to rally behind a beefed-up eco-

nomic growth package ahead of ministers in Kolding, Denmark, next month's EC summit in

The Danish presidency of the EC, working with the European Commission, wants member states to consider fresh measures to stimulate growth, mainly through shifting to capital spending, making the labour market more flexible, and other fiscal incentives to create jobs.

The growth package and the unemployment crisis in the EC are top of the agenda at a two-day meeting of EC finance which starts tomorrow.

in Brussels yesterday, Commission officials hailed the Danish endorsement of the Maastricht treaty in Tuesday's second referendum as giving a 'psychological lift" to the Community after several months of drift.

The positive vote bas given new impetus to the Danish presidency. Danish officials vowed to press for agreement on Issues such as a new trade liberalisation

Continued on Page 14

Squatters see EC as capitalist conspiracy

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By Hugh Carnegy in Copenhager

FINANCIAL journalists were not very welcome at the "yonth house" in Copenhagen's Norrebro district yesterday morning, after the violent clashes sparked by Denmark's Yes vote in the Maastricht referendnm on Tuesday left 11 young demonstrators with gunshot wounds and 26 policemen injured by

"You and your businessmen. you are the ones that are push-ing us down," snarled a bearded man sitting on the doorstep of the collective meeting place, drinking from a bottle of beer. Yon are just like the police," added an angry young woman seated close by

The typically black-clad, nnkempt and nnemployed youths that make np the loose movement known in Denmark as BZers, or squatters, were said by the police to have instigated the

post-referendum riot. No longer simply homeless occupiers of empty inner-city buildings, they are better defined these days by their anti-business. anti-fascist and anti-establisbment views that see the European Community at the pinnacle of a capitalist consplracy to deny democracy to the mass

The main target of the rioters apart from the police - were a number of bank branches in Nor

Continued on Page 14

Saarstahl failure blamed on **EC** policy

Saarbrücken and Quentin Peel in Bonn

LEADERS of the German steel industry expressed indignation and bitterness yesterday at the failure of European steel restructuring policies, in the wake of the collapse of Saarstahl, the Frenchowned steelmaker in the denressed German Saarland.

Thyssen, Germany's largest steel manufacturer, condemned the policy of allowing continuing state subsidies to ailing producers, and said the rest of the industry would be threatened if they were allowed to restructure

The steel manufacturers' federation lashed out at the failure of the European Community to curb production at Italy'a state-owned liva and at CSI in Spain, where the companies' debt burdens far exceed those of Germany's pri-vate sector producers. The industry condemned the policy of interfering in free market competition to protect the weakest manufacturers.

The anger of industry leaders was matched by the bitterness of workers at the Saarstahl plant, who blamed Brussels, above all, for the loss of their jobs.

Saarstahl filed for bankruptcy on Tuesday night after France's Usinor-SacUor, which owns 70 per cent of the holding company, decided it could no longer transfer funds to cover estimated losses running at DM30m (\$18.6m) a month.

Hopes for an immediate rescue faded as both federal and Saarland authorities said no new subsidies were available. Since Saarstahl first ran into difficulties in 1978, it bas received some DM3.7bn in direct subsidies, soft loans and credit guarantees.

"We are the victims of the European Community's inability to devise a coherent steel policy," said Mr Werner Fries, an official of the works council at the plan, which employs 7,200 people. We hope the European Commission Agreement would help open up German utilities to overseas competition

Anglo-US group in E German energy deal

By Judy Dempsey in Berlin

A UTILITIES consortium headed by Britain's PowerGen and the US-based NRG, are close to completing a contract which will give them a 44 per cent share in generating power in Schkopau, eastern Germany. If completed, the deal could

help to open up Germany's utili-ties to outside competition, officials from Vereinigte Energie AG (Veag), the east German utilities company, said yesterday. The contract involves Power-

Until recently, Veba Kraf-twerke Ruhr (VKR) had planned to build a 900MW station at Schkopau. VKR is a 100 per cent subsidiary of PreussenElektra, which undertakes the electricity operations of Veba, the German energy-based conglomerate.
The decision to allow Power-

Gen and NRG to negotiate a 44 per cent share at Schkopau follows lengthy negotiations between the Treuhand, the agency responsible for the priva-

Gen and NRG building a 400MW tisation of eastern German indus- power from Veag over the next 20 cent of the region's energy production, and VKR.

Veag is technically still under the Treuhand, but legally it is controlled by Germany's three giant utilities companies, and the five smaller ones, following a treaty signed in 1990. These include PreussenElektra, RWE Energie and Bayernwerk, western Germany's powerful ntilities. Under the terms of the treaty, tbe Stromvertrag, eastern Germany's regional utilities are

large investments needed to modernise eastern Germany's energy sector. This treaty, however, has had the effect of making it difficult to introduce competition into

the energy sector in the region. The consortium had earlier tried to seek a stake in generating power at Lippendorf. But the negotiations collapsed because PowerGen and NRG could not seek guarantees to gain access to the high voltage grid in order to sell its energy. The grid is controlled by Veag.

Mibrag, eastern Germany's giant lignite mining complex. Power-Gen and NRG have the sole negotiating rights to buy Mibrag, which is under the Treuhand.

It is increasingly likely that the Anglo-American consortium will continue its efforts to seek access to other power generating opportunities in eastern Germany once the Schkopau and Mibrag deals

Modern methods in the pipeline,

Technical insolvency at top Hungarian commercial banks

By Nicholas Denton in Budapest

HUNGARY'S two largest commercial banks are technically insolvent and require big injections of capital, according to a World Bank paper. The two banks, both state-

owned, are Magyar Hitel Bank, heavily exposed to Hungary's troubled engineering Industry, and Kereskedelmi Bank, main ender to the country's droughtstricken farms.

They have inherited debts from the Communist period, and have suffered from bad debts caused hy the three-year Hungarian recession and a collapse in industry's sales to former Comecon

Magyar Hitel Bank has Ft24.6bn (\$390m) of loans classified as bad, doubtful or sub-standard, according to the study. Taking those loans into account, the bank has negative capital of Ft19bn, equivalent to 7.9 per cent of its risk-weighted assets. Kereskedelmi Bank has Ft26.3hn in classified loans, with negative capital of Ft13.7bn, 8.5 per cent of

The report, a World Bank internal aide-memoire obtained by the Financial Times, says: "At present, most of the banks are techni-Continued on Page 14 | cally insolvent according to inter-

CONTENTS

nationally accepted accounting standards. An infusion of Ft100hn (\$1.1bn)

of new capital is required to bring the banking sector's capital up to 4 per cent of lending, the target the World Bank recommends. Half the new capital is needed for the two big banks. The plight of the banks came

as little aurprise to Budapest's close-knit financial community, which believes the two banks are "too big to fail" and will be rescued by the authorities.

Mr Gyorgy Suranyi, managing director of Central-European International Bank, said: "A bank which enjoys the umbrella

of the state cannot fail." Mr Istvan Szalkai, president of Hitel Bank, expected little market reaction, saying that the money market had already discounted the bank's loan losses hy reducing credit limits.

Central hankers at the National Bank of Hungary professed confidence that depositors, knowing the banks were liquid and would be recapitalised, would not panic.

Under Hungarian accounting principles, less conservative than the World Bank's, the two banks still have positive capital.

Background, Page 15

obliged to buy 70 per cent of their

Between 1982 and 1992, the dollar volume of stocks traded on The Nasdag Stock Market has increased by 958% - almost triple the figure achieved by the other major US stock exchange.

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THE STOCK MARKET FOR THE NEXT 100 YEARS

Maastricht ratification: high noon for Britain

EC must now make the treaty work

By Lionel Barber

NOW comes the hard part. After the decisive Danish Yes to the Maastricht treaty, the EC faces a dual challenge: to recapture public support for European integration and to make the much-abused treaty

Ever since Danish voters rejected the Maastricht treaty last June, the EC has heen trapped in what Mr Jacques Delors, European Commission president, calls a period of depression and inaction - a reflection of his own state of mind as much as the mood in the Brussels bureaucracy.

But on Tuesday night, as the first exit polls showed a resounding Yes, European commissioners came bounding into the underground press room in the Bredel headquarters. For the first time in months the made-for-TV smiles looked genuine. "We can breathe again," said one EC

The Danish endorsement of Maastricht will most likely basten ratification in the UK, the lone treaty hold-out; more important, it builds on the Edinburgh summit last December when the UK presidency engineered a series of deals on the EC budget and enlargefor its development to the year

The billion Ecu question is whether this framework will be of the loose variety favoured by Britain and the Danes, or whether federalist forces in Belgium, the Netherlands and the Commission will try to force the pace toward closer political and monetary integra-

The Danish vote does not provide an answer, because It does not represent a true test of public support for European union. The version of Maastricht which Denmark approved on Tuesday contains legally binding opt-outs on core elements of the treaty, including the single European cur-rency, EC citizenship, and

Yet in the short run, the special Danish deal may not matter. The battle to ratify Maastricht has come to resemble a religious war, now is the time. says one senior EC official, to focus on "real" issues such as rising unemployment, low investment, monetary stability as well as the political and economic integration of eastern

Europe. The first test of whether the Community has put an end to its introspection will be the EC summit in Copenhagen on June 21-22. Leaders will be

asked to approve a bolder-thanexpected Commission paper proposing accelerated trade lib gary, the Czech and Slovak republics, Bulgaria and

Failure to reach agreement would not only be a slap in the face for the emerging democracies in eastern Europe; it would signal growing support for protectionism in France, Spain and Portugal and would hode ill for efforts to reach agreement on a far-reaching market access package in the Gatt Uruguay Round talks at the Group of Seven summit in Tokyo in July. The second summit test is whether manher states can

whether member states can restore growth to their economles, reversing the rise in 17.5m in the EC this year.

The Danish presidency and Mr Delors are pushing hard for a strengthened growth package, with member states shifting more resources into capital spending. But severe con-straints remain, because of the Maastricht "convergence criteria" covering targets for infla-tion, budget deficits and gov-ernment debt which member states must meet in order to qualify for monetary union. At present, only Luxembourg

qualifies on all three grounds.

But when Mr Philippe Mays-

Europe". A Yes now, she said, was a vital precondition to

All applicants except Finland

need hig turnarounds, and all

need percelved victories for

demands. Moreover, It has

been made clear that they

uncompromising

turn that trend around.

tadt, Belgian finance minister, said last weekend that member states should soften the convergence targets if recession continued into next year, he

received no audible support. in Brussels yesterday, Mr Wilfried Martens, former Bel-gian prime minister and presi-dent of the powerful Christian Democrat group of parties in Europe, disowned his Belgian colleague. "If we modify the criteria we would be taking a large political and economic

For the UK, which was forced ont of the European be room for flexibility provided exchange rate mechanism (ERM) along with Italy last September, these divisions appear to confirm what ministers concluded at the 1991 of its members." Maastricht summit: that the third phase of monetary union This comes close to a Europe

Mr Douglas Hurd, UK foreign secretary, went a step further recently. "With the Community bound together by shared interests," he said, "there must

was not, and never would be.

the core remains intact. I am not talking here about a twospeed Europe, but of a Community which responds more flexibly to the increased diversity

à la carte: hnt as a recent Royal Institute of International Affairs paper points out, the EC is already moving towards "an uncertain pattern of co-operation in different groups on particular policy

colleagues in the European Free Trade Association (Effa).

Southern member states such

northwards in the EC's centre

of political gravity. The carica-

ture of both views is that the

British and the Danes want

simply a loose free trade area with a few indispensable politi-

However, the new entrants

say they want to participate in

the monetary union, and the

common foreign and security

policy laid down by Maas-

tricht. Though all except Nor-

way are militarily neutral,

they are cautiously receptive

to an eventual European

defence arrangement in the

post-cold war era. Moreover, they favour a "deepening" in

areas such as environment and

wished to dilute European political and monetary union by taking in their own former as Spain worry about a shift

social policy, with more of the majority voting which Britain sees as eroding sovereignty. With negotiations at an early

Rasmussen is quick to reward voters

vote in favour of the Maastricht treaty came as a profound shock to the government, which had hoped the result would allow political life to return to its normal calm.

The shock was all the reater because such exploslons are rare in Denmark, where the political culture is based on consensus and the distance between extremes is small. Mr Poul Nyrup Rasmussen, prime minister and leader of the Social Democratic party, was yesterday at pains to emphasise that the rioters represented a tiny minority and did not reflect the feelings of the vast majority of No voters.

Nevertheless, the riots reflect a society which has experienced an unusually divi-sive debate over the past 18 months, with the electorate being cajoled into reversing its June rejection of the treaty.

This was acknowledged yes-terday by Mr Rasmussen, who moved quickly to deliver tangl-ble benefits to the people in the form of an economic policy programme for growth and employment which was presented as having been made possible by the Yes vote.

Throughout the referendum campaign Mr Rasmussen recognised that a gap had grown up between politicians and electorate and sald that ship had to be seen to deliver benefits to people in their daily lives, in Denmark as well as the rest of Europe.

He described the economic measures as "an offensive against unemployment", currently running at 12 per cent. The government predicted they would bring the level down to about 11 per cent next year. "We are going to break the curve of rising unemployment," said Mr Rasmussen.

The core of the programme is a reform of the income tax system, which will substantially reduce the country's very high marginal rates. The reductions will be financed by "green" taxes on petrol, elec-tricity, heat and water consumption. They will lead initially to a loss of revenue, but there will be a substantial boost to domestic demand pext

Forecasts by the Finance Ministry point to a surge in the growth rate of gross domestic product from about 1 per cent this year to 3.1 per cent in 1994. with private consumption next year rising by 4.3 per cent in

real terms. According to Mr Rasmussen. Denmark's large surplus on the current account of the balance of payments, low inflation rate and relatively strong government finances mean that the country can afford these measures. However, the Danish government, which currently holds the presidency of the Community, is emphasising that the EC as a whole

must adopt a co-ordinated

HE VIOLENT riots pragmatic policy for economic which erupted in Copen-hagen after Tuesday's hard for this at next month's Copenhagen summit.
But when it comes to the

long-term plans for economic and political union, enshrined Maastricht, Denmark's approach will be severely con-strained by the painful experience of the two referendums Future government'a will not provisions of the Edinburgh opt-outs agreement, which exempted Denmark from participation in the common cur rency, defence co-operation

Hugh Carnegy and Hilary Barnes on the Danish government's rapid attempt to demonstrate benefit of EC

membership.

legal and police co-operation and common citizenship. Denmark's strong economy for participating in the third and final stage of European monetary union, a move which is supported by the business community, But Mr Rasmus sen said this week that the government would stick by the Edinburgh opt-out on the common currency: "That is the position of this government,"

The right-wing Liberal party, led by Mr Uffe Ellemann-Jenthan 10 years until last January, has already espoused the cause of dropping the Edin-burgh opt-outs at a later date. Like all the other political par-ties, though, it has promised to submit any changes in the Edinburgh deal to further pleb-

The provocative Mr Ellemann-Jensen's cause has found few supportmost politicians want to see a restoration of national consensus on the European issue.

This may not be as difficult as might be imagined. Tuesday night's riots notwithstanding, the debate has generally been conducted in a friendly spirit.

The riots, said Mr Niels Helveg Petersen, foreign minister, "are in no way an expression of what the majority of No volers feel. We are not a deeply divided society. We have had a referendum and therefore there have been differences of opinion, but the differences will disappear again from

Tensions ease in exchange rate mechanism

By James Blitz, **Economics Staff**

DENMARK'S ratification of the Maastricht treaty continued to case tensions inside the European exchange rate mechanism cERM) vesterday, allowing several countries to cut interest rates and leading to more investment in currencles and bonds outside the D-Mark bloc.

The central banks of Denmark, Portugal and Sweden, all of which had followed tight monetary policy to maintain rates against the D-Mark, cut their official short-term Interest rates

Inside the ERM, Denmark reduced its discount rate hy i percentage point to 8.25 per cent, while Portugal took 2 points off its "mon up" rate. reducing it to 13 per cent. Sweden's central hank reduced its overnight lending rate by % of a percentage point to 8.75 per cent, its fourth successive cut of a quarter point in the past month.

The Danish vote also compounded the outflow of funds from the D-Mark into the dollar and European currencles, as dealers took the view that monetary union was back on

Sterling and the Italian lira both appreclated against the German currency yesterday, despite the Bundesbank's decision not to reduce its official interest rates at its fortnightly

The German currency also fell to an historic low against the Japanese yen, hitting

The yields on Italian, Swedisb and Norwegian government bonds have also fallen recently at the expense of German

Their yields were yesterday about 20 to 30 basis points lower than a week ago.

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Green light for expansion talks

David Gardner on the prospects for Community of 16



must accept not only existing EC legislation, hat the full Maastricht treaty. Opt-outs of the type conceded to Denmark and Britain are only for exist-

ing members of the club. As Mr Hans van den Broek. commissioner in charge of the negotiations, made clear on Tuesday night as the Danish results came in: "If the cutcome....had been No, there

treaty and no basis on which to conduct the enlargement negotiations." This rigid pos-ture is the official policy of all 12 existing member states; not even the UK has demurred.

Getting the negotiations started before ratification of Maastricht was a feat in itself. The original, federalist-minded six member states suspected that semi-detached late-joiners would have been no Maastricht such as Britain and Denmark

stage, it is not clear whether the applicants can get satisfaction. Even less clear is whether federalists like the Benelux countries will insist that decision-making procedures designed for six members, already creaking with 12, must be reformed before the EC

Kohl demands harsh public spending cuts

By Christopher Parkes in Frankfurt and Quentin Peel in Bonn

CHANCELLOR Helmut Kohl yesterday demanded harsh cuts in public spending as the Bundesbank warned that his government's policies were partly to hlame for an unexpected surge in money supply growth last month.

Mr Kohl told a cabinet meeting that every department had to be found and negotiated within a few weeks, in time for

E Germans

begin return

By Judy Dempsey in Berlin

to work

inclusion in the 1994 draft budget, to be finalised on July 13. His warning coincided with the release of central bank fig-ures showing growth in the M3 measure of money supply had shot though the bank's upper target level of 8.5 per cent dur-ing April, despite a significant slowdown in bank lending.

M3, regarded as a key indicator of future inflation, expanded at an annualised adjusted rate of 7.3 per cent, after trailing well below the lower target level of 4.5 per cent dur-

In a pointed commentary on the figures, the Bundesbank said a large proportion of its DM13bn (£5.2bn) profits for 1992 - credited to Bonn during the month - had already gone into circulation. "As a result public sector cash transactions have given monetary developments a renewed push'

The provisional figures, released during a meeting of the Bundesbank's policymaking council which elected to leave key discount and lombard interest rates unchanged, underline the government's

difficulties in meeting Bundesbank demands for spending Recession is hiting into state

revenues and forcing up welfare and unemployment payments. The need for renewed efforts to prune public sector spending stems from a forecast shortfall in tax revenues of DM25.8hn next year and a total of more than DM100bn for the period up to 1996.

One encouraging sign in the figures was a marked deceleration in the rate of bank credit M3. Lending to enterprises and individuals in April rose DM13.3bn after an increase of DM30bn in March

Credit expansion in the six months to the end of April had grown at an annualised rate of just over 8 per cent compared with almost 9 per cent in the period to the end of March.

Meanwhile, monetary capital formation, the transfer of funds into longer-term deposits and instruments not included in M3, had weakened and rose only DM2.9bn after a DM13bn increase m March

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SPD urges jail terms for insider dealing in shares

By Quentin Peel in Borm and David Waller in Frankfurt STRIKING east German metal

and electrical workers began returning to work yesterday after accepting last Friday's so-called Saxony compromise postponing by two years equalisation of wages in the two parts of the country.

However, IG Metall, the powerful engineering union, is insisting the strikes will continue unless wages for the steel sector match those in the metal and electrical industries. Union officials in Berlin-Brandenburg, where most of the steel sector is located, said the agreement widens the income differentials between steel and metal workers. Over 7,000 steel workers have been on strike for the past 16 days.

GERMANY'S opposition Social Democrats yesterday called for

statutory jail sentences to deter insider dealing in shares, as Mr Franz Steinkühler, leader of the country's most powerful union, struggled to contain calls for his resignation from his own rank and

The leader of the IG Metall engineering union has denied insider dealing, but admits speculating in almost DM1m (£400,000) worth of shares in MAH, a Daimler Benz holding

He is on the Daimler supervisory board, which decided to dissolve MAH and exchange

lts shares for full Daimler shares on April 2 - causing a 20 per cent jump in the MAH share price. Mr Steinkühler admits to making a profit of DM64,000.

The affair threatened fur-

ther ramifications yesterday when Mr Hilmar Kopper, chief executive of Deutsche Bank and chairman of the Daimler supervisory board, came under strong attack from shareholders at his bank's annual meeting for the way the decision to dissolve MAH was announced. Daimler made the announce-

ment at 4 pm on April 2, well after the close of floor trading on German stock exchanges. However, it prompted a sharp rise in the MAH share price in trading conducted over the

Meanwhile, BfG Bank, the former trade union bank that carried out Mr Steinkühler's share purchases, is investigating how information had been leaked to the press.

Pressure for legislation to control insider dealing - not an offence in Germany - was faelled by Mr Uwe Jens, SPD economics spokesman. He called for a law based on US legislation, which provides for up to two years in prison. "It needs a jail sentence to provide an adequate deterrent." ment on the Steinkühler case.

Although he refused to comother members of the SPD have joined calls for him to quit, as have rank-and-file

the above mentioned two companies.

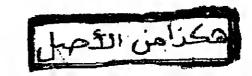
The Pinancial Times Limited Number One Southwark Bridge London SEI 9HL. The Company

PRAINCE,
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621, Fax (01)
4297-0629 Printer: S.A. Nord Edsir,
15/21 Rue de Caire, F-59100 Roubsix
Cortes: I. Edition 1 15/21 Rue de Caire, F-59100 Roubaix Cedex I. Editor: Richard Lambert/ ISSN: ISSN 1148-2753. Commission

Financial Times (Scandinavia) Ltd., Vimmelskafted 42A, DK-1161 Copenhagenk, Telephone 33 13 44 41, Fax 33 93 53 35.



The Development Board for Rural Wales, Lulywell House, Newtown, Montgomeryshite SY16 1)B



. Hilan

for Bosnia's borders

By Robert Mauthner, Diplomatic Editor

RUSSIA has given a pledge to the international mediators on the Yugoslav crisis that it will provide troops to monitor Bosnia's borders, officials close to the peace conference said in Geneva yesterday.

The officials said the undertaking was given over the telephone hy Mr Andrei Kozyrev, the Russian foreign minister, in Rome to meet European foreign and defence ministers attending a meeting of the Western European Union defence organisation.

The number of troops to be provided by Russia bas not been specified but is understood to be relatively small. The mediators, Lord Owen and Mr Thorvald Stoltenberg, were due to fly from Naples to Ukraine and Belarus yesterday to ask for similar pledges from these two countries.

Lord Owen and Mr Stoltenberg, who want to start implementing their peace plan for Bosnia, in spite of its rejection by the Bosnian Serbs, are pressing members of the UN Security Council to commit troops for this purpose. Monitoring the Bosnian borders, which President Slobodan Milosevic of Serbia has undertaken to seal in an effort to deprive the Bosnian Serbs of much-needed supplies, is part of the overall strategy to force United Nations human rights tnvestigator, Mr Tadeusz Mazowiecki, said yesterday that the Vance-Owen plan to partition Bosnia had accelerated ethnic cleansing, Reuter reports from Geneva.

The former Poliah prime minister said the west's failure to halt human rights violations hy Bosnian Serbs had created a "precedent of impunity" that had enconraged Bosnian Croats to commit simflar crimes. He criticised "the lack of an international " to counter the policy of ethnic cleansing.

the latter to accept a settlement of the conflict.

Both Mr Kozyrev and Lord Owen said Tuesday's truce sgreement between the warring Bosnian Moslems and Croats, formerly allies in the struggle against Serb domination, was a first sign that the peace plan could start to be implemented at least partially.

The US, however, has made it clear that it does not consider it realistic to implement the plan as long as it has not been accepted by all parties to the conflict and has stressed that it will not contribute ground troops to an international peace-keeping operation

until the fighting has stopped.
The continuing disagreement between the major powers on what action to take following Owen plan by the Bosnian Serhs led to Washington's refusal to attend o special Security Council meeting at foreign minister level, which Mr Kozyrev proposed for Fri-

day to discuss Bosnian policy. However, both Mr Kozyrev and Mr Warren Christopher, US secretary of state, bave played down reports of a seri-ous rift between their two countries or between the US and its European allies.

Mr Kozyrev, as well as Mr Douglas Hurd, British foreign secretary, and their French opposite number, Mr Alain Juppe, are due to meet Mr Christopher in Washington at the end of this week.

Mr Christopher said yesterday he was sure he would find some common ground on Bosnia in his talks with the three foreign ministers. Bosnian Serbs voted by 96

per cent to reject the Vance-Owen peace plan for Bosnia in a referendum last weekend, dismissed as irrelevant by the international community because of the conditions in which it was held.

After the result, Mr Radovan Karadzic, Bosnian Serb leader. said his people would nevar give up their self-proclaimed Bosnian Serb republic, though they would be ready to accept a confederation with separate Croat and Moslem states

Russia offers troops Last Tsar is first icon of latest revolution French



Attali to sue over plagiarism claim

By David Buchan in Paris and Reuter

MR Jacques Attali, president of the European Bank for Reconstruction and Development (EBRD), said yesterday be would sne for libel over accusations of plagiarism and inaccuracy in his new book abont the early Mitterrand

Mr Attali said yesterday be would sue the weekly magazine, Le Nonvel Observateur,

for alleging that his new 960-page book, Verbatim, recording Mr François Mitterrand's time at the Elysée between 1981 and 1986, had plagiarised conversations which the president bad bad with Mr Elie Wiesel, the Nobel Peace prize-

Mr Attali told a radio station that "at my initiative, the president had some conversations with Elie Wiesel which were broken off and were never the subject of a contract

winning American author.

written work".

"The two men are no longer under any obligation to each other. The president anthorised me to use what he had said in my book, and Elie Wiesel told me be intended to do the same in his own memoirs." Mr Attali, who was President Mitterrand's closest aide during the 1980s, said yesterday. Le Nouvel Observateur said

received any legal writ from

last night it had not yet

Odile Jacob, a leading French publisher, had intended to publish the conversations as a book later this year. Mr Attali said the president had proofread Verbatim line by line.

Mr Attali bas been undar fire recently over the amount spent on fitting out the EBRD beadquarters in London. The international governors' board of the EBRD has ordered an audit into the

police to get wider powers

By David Buchen in Paris

FRENCH police will have a freer hand to make spot secu-rity checks under a draft law which the cabinet of Prime Minister Edouard Balladur approved yesterday for submission to parliament.

The measure will relieve police of their current need to prove that an individual was behaving susplciously before checking his identity card, and forms part of the centre-right government's electoral ple to improve law and order in French cities.

Mr Nicolas Sarkozy, the government spokesman, denied this constituted any threat to civil liberties which, be said, in reality came from "insecurity on the streets". President Francois Mitterrand who, under the bizarre cobabitation system presides over the formal cabi net meetings of his political opponents, was said to have acquiesced because the draft law provides for possible judicial review of such street

Nonetheless, civil rights groups have complained that young people and immigrants will inevitably be the target of freer police checks.

Last week the National Assembly endorsed a move - which had started in the Senate when the Socialists were stili in power - to make the offer of French nationality to immigrants less generous. The new nationality law removes the automatic right of children born in France of immigrant parents to acquire a French passport.

Italy's bribes scandal has multinational air

By Haig Simonian in Milan

HE arrest of Mr Giorgio Scanavaca, managing director of the Italian subsidiary of Siemens, the German industrial group, casts a further shadow over the activities of foreign multinationals in Italy's widening political corruption scandal.

It is almost a year since ABB, the Swiss-Swedish engineering and electronics group, first appeared in the investigations, then still largely limited to Milan. The group was alleged to have paid about L16bn (\$10.8m) in kickbacks to obtain orders for the city's

underground railway line. The foreign trail went relatively cold thereafter, bar a further bout for ABB, whose chief executive in Italy, Mr Umberto Di Capua, was arrested and briefly jailed on allegations believed to be linked to the metro orders. Mr Di Capua, who only joined the company after the completion of the new line, was released

However, in the past week,

the foreigners have been making a comeback. Last week saw the arrests of senior executives from the Italian subsidiaries of both Sweden's Ericsson and GEC of the UK on allegations linked to contracts from ASST, the former state telephones

The list has now been lengthened with the detention of Mr Scanavaca as Milan magistrates pursue their latest line of investigations into alleged bribes on orders for telecommunications equipment.

T T owever, the German L plete stranger to the corruption scandal. In May 1992, Investigations into alleged corruption in a hospital south of Milan, triggered allegations that the company had handed over sbout L50m in

kickbacks to win a contract. The impact on the standing of foreign companies in Italy is still being digested and public reaction has been limited so far. Officials at Ericsson were unavailable for comment yesterday, while a Siemens official

had "no comment" to make on the arrest of Mr Scanavaca beyond pointing out that be bad come forward to testify before magistrates voluntarily on Tuesday evening. The official also pointed out that Sie-mens Telecommunicazioni, the subsidiary chaired by Mr Scanavaca, was formerly owned by GTE, the US telecoms group, prior to its takeover by Siemens in 1987-88. The subsidiary specialises in public networks and transmission systems.

So far, only ABB appears to have taken its alleged involvement on board. Well before the "ethical code of business practice" last week, the company bad already moved to tighten up its procedures. The group already had a chapter on ethics in its booklet on business values drawn np in 1988.

Following its brush with the Italian magistrates, procedures at its subsidiary were reinforced, with executives obliged to sign a letter committing themselves to respecting the national law in any dealing with public-sector employees.

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BECAUSE THE GAME HAS CHANGED.

Japanese puts EC steel plan to the sword

R Hayao Nakamura, the former Nippon Steel executive now managing Italy's loss-making Ilva state steel group, yester-day questioned the authority of the European Commission to dictate future capacity cuts. "If competition policy means fair trade, that's fine. But if by

competition they mean acting as judges, then that's not acceptable," he said. "We have to establish what are the rules of the game. Mr Nakamura called for a

"gentleman's agreement" between European steel pro-ducers to combat tha industry's crisis by raising prices and agreeing production cuts, in line with Japanese practice, rather than have the Commission impose plant closures. "Everyone knows there's

overcapacity of airline seats across the Atlantic and Luftbansa is losing more money than any other airline. But no one has called on the Germans to scrap half their jumbo jets. It's the same thing with steel," he argued.

Mr Nakamura, in his first newspaper interview since taking over at Ilva, was reacting to a letter earlier this week from Mr Karel Van Miert, the EC competition commissioner, to Mr Paolo Savona, the Italian industry minister, outlining problems with Ilva's latest

restructuring plan. The plan, presented to the Commission last month, involves the creation of a new Italian state steel producer,

based on liva's big Taranto integrated steelworks, and the transfer of other plant and about L2,500bn (£1.1bn) in debt to Iri, the state holding company which controls Ilva. In his letter to Mr Savona

Mr Van Miert argued that the Ilva plan involves substantial state aid and might have to be accompanied by up to 3m tonnes of capacity cuts if it were to go along with the EC steel plan. Mr Nakamura ques-tions both the Commission's interpretation of state aid and its right to intervene.

"Iri is no longar a state antity hut a joint stock company. If Van Miert says it's aid, we're starting off at odds and there is no point in carrying on," said Mr Nakamura.

The comments illustrate the Italians' belief that the Commission's attitude towards Ilva is one-sided and based on pressure from leading north European steel producers, principally the Germans. "I want to be a good partner to other European steelmakers. But they are our colleagues, not our controllers," be said. Mr Nakamura, who took over the top job at Ilva in January, claimed it could not be accused of overcapacity or of dumping. Ilva exported only 16 per cent of its output and exports were widely diffused rather than concentrated in just a handful

of markets, he argued. Hs implied that the Commission's approach reflected the desire of some big north European steelmakers to eliminate



Van Miert: Under fire in Italy

capacity from southern competitors to gain market share. They want to send advisers into our plant to supervise capacity but I won't let them in," he said. Ilva, which made a net loss of more than L2,300bn last year, has only 43 per cent of the Italian market, Europe's

second biggest. "We could sell 100 per cent of our production in Italy, so why should we cut ontput? For the sake of the Italian public, or for the sake of the German public? What harm do we do to other producers?"

Mr Nakamura said that Ilva would be prepared to make production cuts to its current output of about 8m tonnes, but only in return for aid from the government. As the Italian government has refused to provide funds, large cuts were out of the question, he implied.

He said that the company, which he forecast would make a net loss of about L1,700bn this year, would close the remaining steel facilities at its Bagnoli plant in Naples independently of any Community

UN chief in **Cambodia** dismays staff

By Victor Mallet in Phnom Penh

UNITED NATIONS staff in Cambodia were aghast yesterday when their chief attempted to ease fears about possible Khmer Rouge artillery attacks during next week's election by saying that the guerrillas often missed their targets or used ammunition which failed to explode.

Mr Yasushi Akashi, head of the UN Transitional Authority in Cambodia (Untac), summoned staff at Untac beadquarters in Phnom Penh and told them it was "more than likely" that the Khmer Rouge would try to disrupt the election by mining roads leading to polling stations and harassing

There may even be some bombardments and rocket attacks aimed at some of the polling stations," he said as the official campaign period drew to a close. "In most cases they will miss the targets but we have to be prepared... We cannot afford too many more sac-

rifices among our colleagues." Many UN officials expressed their dismay at Mr Akasbi's remarks. In contrast to his preriously optimistic assessments of the UN's \$2bn (£1.2bn) peacekeeping mission in Cambodia, he has gone out of his way this week to paint a gloomy picture of the election, possibly so that the reality will

not seem so bad. Mr Akashi spoke of the three main challenges facing Untac's 22,000 peacekeepers and elec-

threat from the Khmer Rouge, which has flouted a 1991 peace agreement and threatened to disrupt the voting; the violence and intimidation carried out by government forces against their political opponents; and the consequent warnings by opposition parties that they

might withdraw from the poll.

"It's quite clear that [these are less than optimum conditions in terms of a free and democratic atmosphere," he said. Dozens of Cambodians working for opposition parties bave been murdered, apparently by government forces, and 12 Untac staff have been killed by landmines or gun-

Mr Hun Sen, the prime min-ister of the Phnom Penh gov-ernment - which has not been recognised internationally and is regarded by the UN as one of the four main Cambodian factions - yesterday sought to reassure his critics by insisting that his administration would hand over power if it lost the

"We consider ourselves as sports," he told e news conference. "We are prepared to transfer everything to the winner...but perhaps the situation might not turn out that wey, because some parties are now reorganising their armies at the border in order to prepare themselves to continue the fighting in case they lose the election.

He added: "Even if we win an absolute majority we would invite the other parties to join a government of national rec-



Campaign workers make a last effort to whip up support in the streets of Phnom Penh yesterday

Untac under fire over human rights failure

By Victor Mallet

ASIAWATCH, the US-based hnman rights groop, yesterday accused the United Nations Transitional Authority in Cambodia (Untac) of failing to deal effectively with buman rights abuses and said it had thereby left the way open for further abuses in the future.

"Hundreds of serious abuses have been documented by Untac, but few have been publicly exposed or redressed." Asiawatch said in a report. Untac's failure was serious because its

mandate emphasised measures to assnre human rights in view of Cambodia's tragic history, the report said. Abuses had been committed by all

the main factions: the UN had continued to court the Khiner Ronge after the guerrillas had slaughtered Vietnamese and Cambodian civilians, and It had failed to dismiss or prosecute govern-ment officials who condoned the murder and intimidation of opponents.

Asiawatch urged Untac to appoint an independent tribunal to ensure that suspects in Untac investigations were

properly tried, and suggested the government to emerge from next week's election should give priority to creating an Independent indiciary.
Asiawatch also said Thailand should

be pressed to arrest Pol Pot, the extreme left-wing Khmer Rouge leader, for crimes committed during the organisation's reign of terror in Cambodia from 1975 to 1978, "rather than providing him shelter and protection".

Pol Pot and his associates are hlamed for the deaths of an estimated 1m Cambodians. He now has a house in eastern Thailand near to the Cambodian border and has close relations with That military officers.

The report recommended that the UN should improve its monitoring of the border to ensure that timber and gems do not go into Thailand in violation of sanctions and provide foreign exchange for the Khmer Rouge, Consumers and traders – including those from Japan, Vietnam and Thailand – should be punished if they broke the embargoes. Cambook: further rights before and after the elections Adamstich, 465 Fifth Avenue, New York, NY 10017-6104, USA.

Pacific neighbours try to patch quarrels

Kevin Brown on 'down-under' diplomacy

HE SYDNEY Morning Herald's main story yes-terday, headlined "PM sends Kiwis \$500m welfare bill" was accompanied by a cartoon showing a New Zealander lying on an Australian beach and saying he had emigrated because job opportunities were better there.

Almost all Australia's daily newspapers carried front-page reports of a briefing hy one of Mr Paul Keating's senior aides on the agenda for the prime minister's four-day visit to New Zealand, which starts in Wellington today.

The media coverage reflects Australian prejudices abont New Zealanders, who are widely believed to have taken an unfair advantage of reciprocal immigration and social security arrangements between the two countries. However, the story was regarded with puzzlement in Wellington, where Mr Keating's visit is regarded as an opportunity to ease recent strains in the bilateral relationship.

In particular, Mr Keating was thought to want to soothe resentment caused by Labor's occasionally vitriolic criticism of New Zealand's free market

economic policies. Ironically, the growing Australian resentment about New Zealand immigrants has been accompanied by rapid progress towards economic integration following the 1983 Closer Economic Relations (CER) agreement. Studies show that both CER and the parallel Trans Tasman Travel agreement, which guarantees free movement of Australian and New Zealand citizens, have delivered net benefits to both coun-

Free trade in manufactured goods was established in 1990, and bilateral trade is growing at 12 per cent a year. However, the greatest benefits have accrued to New Zealand, which now sends 19 per cent of its exports to Australia.

As a result, the relationship with Australia has become a high priority for New Zealand. which virtually ignored its larger neighbour until the 1980s. Mr Jim Bolger, the con-servative New Zealand prime minister, would also like a successful round of talks to improve his image in the New Zealand Exports to Australia as a %

approach to a difficult election later this year. However, there are a number of areas in which agreement may be difficult

New Zealand wants to see rapid progress on "second gen-eration" CER issues such as harmonisation of standards, corporate taxation law. business law and investment rules. It also wants greater access to markets such as telecommunications, coastal shipping and

Some progress has been made, partly as a result of the inclusion of New Zealand ministers in most of Australia's ministerial councils, which coordinate federal and State government approaches to such issues. But Mr Bolger will be seeking an indication that harmonisation remains a priority for Australia, and that the speed of reform will be increased by the re-elected Labor government,

In particular, New Zealand would like to tie up an agreement on pre-clearance for airline passengers, which has been beld up by Australian concerns about New Zealand's visa requirements for third countries. · Mr Bolger will try to defuse'

the welfare row by agreeing to a review of reciprocal social security arrangements, especially for pensioners, but he will resist any attempt to weaken the free travel agreement. The Australian government has been under pressure from its trade union allies to restrict access for some workers, especially sheep shearers, who are accused of undercutting established wage rates. Canberra has been per-

turbed hy New Zealand's sup-

Free Trade Agreement, which Australia sees as a potential threat to Japan, its biggest trading partner.

New Zealand has worked hard behind the scenes to allay Australian fears, but Mr Keating will be seeking assurances that Wellington remains committed to the integration of both Australasian economies into the Asia Pacific region.

Mr Bolger, who returned on Tuesday from a trip to Japan, China and South Korea, said last week that he was "com-fortable" with Wellington's increasingly close relationship with Asia.

New Zealand's trade is more geographically diversified than Australia's, and Wellington is less enthusiastic than Canberra about the prospects for regional trading organisations such as the Australian-inspired Asia Pacific Economic Co-operation process.

 New Zealand's nine-year-old anti-nuclear legislation, which bars visits by nuclear armed or powered ships, has reduced the effectiveness of the Anzus defence pact, which links Australia, New Zealand and the US. Mr Bolger would like to repeal the legislation, but is unable to do so because it is strongly supported by voters of all parties. As a result, the US has suspended exercises with the New Zealand armed forces. restricting its access to intelligence and military equipment.

Canberra has continued bilateral defence links with New Zealand, which include a joint frigate programme, but Australian ministers have recently made clear that they will not support a return to three-way exercises until the nuclear ban is abandoned. Mr Keating may also express con-cern about the falling level of New Zealand defence spending.

There is one area in which the two leaders will be in complete agreement: both want to see a rapid conclusion to the Uruguay Round talks on the General Agreement on Tariffs and Trade. Both countries would gain substantially from liberalisation of agricultural trade, and the talks are likely to conclude with a joint appeal to the US and the European Community to stop hickering

Osaka and Tokyo see 5% declines

Japanese city land prices fall

By Robert Thomson in Tokyo

LAND PRICES in Tokyo and Osaka, Japan's two largest cities, continued to fall in the first quarter this year, putting added pressure on financial institutions exposed to the

property market.
The National Land Agency said the greater Tokyo residential price index fell an annualised 5 per cent during the period, compared to 8.2 per cent in the previous quarter, while commercial prices fell 5.9 per cent, against 9.2 per cent.

Officials at the agency said the slowing of the fall suggested that the market was close to touching bottom, but most Japanese banks and other property-related lenders bad boped the downward trend would be reversed in the first

The falls are undermining the value of property collateral beld by financial institutions, which fuelled speculative investment in the market during the late 1980s, when it was predicted that Japanese land prices would never fall.

Commercial prices in Osaka fell 5.2 per cent during the quarter, while the residential index fell 4.2 per cent in that city. It was a particularly popular location for building "investment apartments" many of which remain empty.

However, the agency said there is evidence of a revival of interest in residential property in Japanese cities, but buyers are now more selective about the areas for investment than during the 1980s, when even properties far from public transport appreciated sharply. | Kotani: bubble bursts



Kotani given suspended sentence

THE MOST famed stock speculator of the "bubble era" in Japan, Mr Mitsuhiro Kotani, was yesterday given an 18-month suspended jail sentence for what the Tokyo District Court described as the "naked manipulation" of stock prices. Mr Kotani, 56, had pleaded

guilty to manipulating the stock price of Fujita Kanko, a tourism company, but the court also condemned banks and brokers which assisted Mr Kotani's speculator group during its reign over Japanese markets in the late 1980s.

shares in companies ranging from Janome, a leading making of sewing machines, to Kokusai Kogyo, an aerial sur-vey company, which it first attempted to greenmail and then took over when the management was unwilling to buy

back the Koshin stake. Mr Kotani admits that his group earned about Y31bn (£181m) through manipulating Fujita Kanko's price, which rose 40 per cent during one week in April 1990. The money was needed to complete the purchase of Kokusai Kogyo. While Mr Kotani admitted

stock, while his lawyers argued that Fujlta itself and Tobishima, a formerly conservative construction company, had played an important role in the manipulation.

In the late 1980s Mr Kotani, became one of the brightest stars of the "bubble era". His downfall, which came

with the collapse of stock prices, has left a range of poli-ticians and bankers open to criticism. A former environ-ment minister was charged with tax evasion on profits

The group, Koshin, bought the charge, he suggested that allegedly made through Kotani hares in companies ranging he did not intend to deceive stock tips, while the deputy om Janome, a leading mak-other investors into buying the head of Sumitomo Bank's domestic business division resigned to take responsibility for the hank's dealings with

> The court said yesterday that the securities companies which assisted Mr Kotani in his share raids and price manipulation were "partly responsible" for the affair, and the Tokyo market had been "far from fair and just". Mr Kotani still faces a separate charge of extorting Y30bn from Janome, the sewing machine

US verdict disappoints Ramos

PHILIPPINE President Fldel Ramos yesterday expressed disappointment over a US federal jury verdict clearing Westinghouse Electric of brib-ery. An elated Mrs Imelda Marcos said the decision vindicated ber late busband, AP reports from Manila.

The jury on Tuesday found that Westingbouse and a New Jersey engineering company paid no bribes to the then President Ferdinand Marcos to win a nuclear power contract, an allegation made by the government of President Corazon Aquino, his successor.

Mr Jess Sison, presidential spokesman, said the Philippines would continue to pay back a loan from Westinghouse for the \$2.3bn (£1.5bn) the plant cost in 1976. Daily interest alone costs \$300,000 and the principal is the biggest single portion of the country's foreign

debt burden of \$30bn.
Mr Francisco Vilia, stete
prosecutor, said the government would appeal against the

The 620MW nuclear plant on tbe Bataan peninsule, tbe country's only nuclear power plant, was completed in 1985 but never started up by the Aquino administration.

The Marcos family faces more than 80 criminal and civil charges in the Philippines in connection with alleged corruption, but none of the trials has heen completed.

South Africa on Tuesday proposed to ban the manufacture of nuclear and

This followed an announcement earlier this year by President F W de Klerk that Pretoria had dismantled six nuclear

biological weapons.

OUTH African officials told PPNN that their nuclear capability was African states, backed by the not intended for use against Soviet-backed Cuban or Afri-can forces as had been previously suspected. Instead, it is claimed this capability was designed to secure western intervention, in particular from the US, in the event of an imminent threat of attack by Soviet-backed forces.

South Africa would then have conducted a nuclear test to demonstrate its possession of nuclear devices. By signalling that further devices existed, South Africa thus expected to secure western intervention to halt the conflict and neutralise Soviet

nuclear capabilities. South Africa's nuclear doctrine, which might be termed catalytic deterrence, was never disclosed and has no direct historical parallel in nuclear strategy. Nuclear weapons states have tended to regard their unilateral readiness to use nuclear weapons as central to credible deterrence.

South Africa's strategy was driven by its perceived vulner-

Inside South Africa's atomic laager weapons built between 1974 and 1990.

> The proposed law aims to ensure compliance with international treaties and conventions governing nuclear and biological weapons, including monitoring dual-use

nuclear security guarantees in threat posed by Soviet nuclear weapon capabilities. It was felt that this threat could be neutralised only by directly linking South Africa to the west's nuclear deterrence

South Africa'e nuclear strategy had three stages, PPNN was told. The first was a deliberate policy of ambiguity.
South Africa would "neither confirm nor deny" the possession of nuclear axplosive devices. It was thought that this stance would persuade western states to pressure the Soviet Union into exercising

restraint in the region. If this policy failed, and a substantial military threat emerged, a second stage would be implemented. This was the detonation of a nuclear device. It was assumed that this would lead to frantic western diplomatic activity both to prevent any nuclear devices actually being used and to constrain the Soviet Union and its allies from further military action.

A United Nations embargo prevents the sale to South Africa of arms as well as other items including supercomputers, which have military potential.

Mr Derek Keys, minister of finance, trade and have hoped to obtain western

return for their non-use of nuclear weapons and for nuclear disarmament. If this did not produce the desired results, the third stage would be initiated by revealing

to the west the existence of e stockpile of devices. The strategy was conceived

non-proliferation in Africa deterrent strategy. Of the seven devices, three were for use at the Vastrop test site. The remainder were intended as back-ups in the event of a test failure and for

Three ehafts, drilled to a dapth of 180 to 200 metres, were planned for the test site,

demonstrating the existence of

It was felt security would lie only in being linked to the west's nuclear deterrence umbrella

during the mid-1970s, when South Africa felt territorially threatened and diplomatically Isolated. The first nuclear device was completed in 1980 but, after problems with the uranlum enrichment plant, only six of a planned stockpile of seven devices had been manufactured by 1989 when the programme was termi-

limited stockpile

resulted from the catalytic

doned because of geological difficulties. The other two were completed by 1977 and, although equipped with some instrumentation, were never

The nuclear devices also appear to have been lees advanced than previously assumed. In view of the catalytic strategy, it was decided to develop a nuclear explosive device, not a dativerable weapon of the type currently deployed by the nuclear weapon states.

industry, told parliament: "The object of the bill is

ensure free trade with the

international community."

Senior South African

officials participated in a

recent conference on nuclear

further to promote and

The device chosen - a gun assembly design - was similar in concept to the "laboratory weapon" dropped by the US on Hiroshima in 1945. It had a yield of 12-15kt and used ura-nlum 235, which could be mined and enriched within South Africa. Light can also be shed on

other mysteries surrounding the South African nuclear programme. Intense speculation has surrounded the detection of an unusual double flash in the South Atlantic by a US satellite in 1979, which some considered and confidence of the some considered and confidence of the south Atlantic by a US satellite in 1979, which some considered and confidence of the south at the sou sidered evidence of a South African nuclear test. According to South Africa no test occurred and no radioactive fallout was recorded in the vicinity. This may add substance to the claim that the flash was induced by a micro meteorite hitting the satellite. Claims that South Africa's nuclear deterrent programme henefited from co-operation with Israel or any other state

South Africa's explanation of

held in Harare in association with the University of Zimbabwe. John Simpson, Darryl Howlett and Jeremy Ginifer of the Programme for Promoting Nuclear Non-Proliferation examine

what is known about South Africa's nuclear programme.

> its deterrent strategy raises additional questions which remain unanswered. One is whether this account ie a rationalisation after the event. Only bard evidence that the devices were not produced in weapon form and that there were no aspirations to advance to more sophisticated fission

can dispel this possibility. The second is whether the catalytic deterrence strategy would actually have worked if it had been implemented in the manner described. The end of the cold war may have eliminated the specific circumstances, although the idea of using nuclear proliferation as a bargaining tool to exert leverage over the nuclear weapon

states probably persists.
Is this strategy also the rationale underpinning the activities of other states with amhiguous nuclear programmes, such as Israel, Pakistan, India and North Korea?

Programme for Promoting Nuclear Non-Proliferation, Mountbatten Centre for International Studies, University of

Egyptian clampdown **nets 800**

By Roger Matthews, Middle East Editor

THE EGYPTIAN authorities have stepped up their hattle with Islamic extremists, arrest-ing more than 800 people in the past 10 days.

According to members of the security forces quoted by Reuter, the latest arrests are an attempt to smash a hitherto unknown group called the Vanguards of the New Holy Struggle.

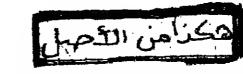
The group is said to have been recruiting members in schools and universities, and advocates the full application of Islamic law.

President Hosni Mubarak has blamed Iran for sponsoring the wave of extremist attacks, which have badly damaged the tourism industry, and last month ruled out any possibility of a dialogue with radical Islamic factions.

Mr Mohammed Abdel-Moneim, the president's spokesman, said at the time: "The strategy is steady - to get rid of these people."

US officials have cast doubts

on the extent of external involvement in Egyptian ter-rorism, while liberal, secular organisations in Cairo have warned Mr Mubarak against the dangers of pursuing a confrontational policy with groups in large part motivated by poor social and economic condi-



FINANCIAL TIMES THURSDAY MAY 20 1000



By George Graham in Washington

PRESIDENT Bill Clinton met his party members in Congress yesterday in an effort to consolidate support for his economic programme and head off a brewing revolt among conservative and centrist Democrats looking for more spending cuts and fewer tax

Mr Clinton has appeared rejuvenated by trips to Ohio, Illinois, New Mexico and California over the last 10 days to seek support for his economic package from the public. The latter, bowever, must wait three and a half years before they can vote for Mr Clinton again, while members of Congress have a more immediate opportunity to pass judgment.

The Democratic leadership appears unwilling to jeopardise the president's economic pack-age by allowing party members to tinker with its components, but they also want to avoid provoking an all-out rebellion by cboking off dissent too fiercely.

Mr Clinton has so far succeeded in keeping his plan more or less intact, making some concessions on the proposed energy tax and abandoning his efforts for an invest-

ment tax credit, but preserving the main elements he sought, such as higher taxes on the rich and cuts in many spending programmes.

The work of the House of Representatives Ways and Means Committee on the tax measures will he married today with that of 12 other committees on the plan'a spending components into a single reconciliation bill, but some conservative Democrats want to amend the plan when

it is debated by the full House. Perhaps 20 Democrats are thought unlikely to vote for any tax hill; it would only take another 20 opposed specifically to the energy tax, allied to the Republicans, to break the Democrats' 80-seat majority in the

'We need all the factions of the Democratic party to unite," said Mr Tom Foley, the Speaker of the House.

If the plan cannot be preserved in the House, it would have little chance of surviving in the Senate, where the Democrats have a much elimmer and less disciplined majority. Leaders of the conservative

and centrist Democrats, such Congreesman Dave McCurdy of Oklaboma and Congressman Tim Penny of Minnesota, are pushing for a measure to place ceilings on all entitlement epending, which includes medical and social security programmes

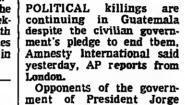
They argue that this ie essential if overall government gpending is to be controlled, since entitlements now make up half the federal budget.

Critica complain, however, that across the board entitle-ment cuts would hurt the poor and needy. They also warn that the ceiling could pre-empt any savings from the reform of the health care system now haing prepared by the White House, since medical entitlement programmee such as Medicare and Medicaid are the fastest growing elements in the Mr Clinton said after hie

meeting with the congressional Democrats that he was optimistic that his economic plan would pass, and would achieve much of the deficit reduction

Mr McCurdy, bowever, said the president would bave to compromise hecause there were not at the moment enough votes to pass the bill. But other Democrats said the

conservative rebels were seek-ing to cover their flanks with voters in their constituencies and would, in the end, fall in



By Antony Thorncroft

LATIN Ameri-

can art has

suddenly gone

off the boil.

After three

years of rapidly

increasing

ment of President Jorge Serrano Elias also have been tortured and some simply "disappear," the London-based human rights group said in a report. "The government may have changed, but the violations go on."

Mr Serrano, who pledged to

protect human rights when he took office in January 1991. "has singularly failed to do

Riot police in Guatemala City clashed yesterday with students throwing missiles as a protest against alleged official harass

Guatemala 'political killings go on'

Sale of Latin American art disappoints

Amnesty has documented "tens of thousands" of human rights violations in Guatemala during the past 20 years. It said the number of political killings hy government forces has dropped - "but we have yet to see whether this will be a lasting improvement,

"The odds are against it. Harassment, intimidation and death threats are on the increase, violators from the

pointing. On Tuesday, Sothe-

by's raised \$1.5m (£2.9m) from

79 lots but the auction was

only 52 per cent sold by value.

record, for a colonial painting.

It depicts the Christmas Eve

festivities in Mexico City in

1720 and Is signed Arellano. It

prices, the auctions in New had been discovered recently with its New York sale of the York this week were disapin a house in England and Alexander S. Honig collection mate for \$112,500.

There was one significant

past are still walking free and the repressive structures are

A few human rights violators have been convicted, Amnesty said, and a presidential commission has been set up to coordinate human rights policy.

Victims include street children, human rights workers, journalists, indigenous peasants, academics and trade unionists, Amnesty said. Some have been killed by members of the security forces in uniform, others were murdered by "death squads" - military per-

more than doubled its esti-

A painting depicting café

society in Bogota, "Cuatro

Mujeres" by the Colombian art-

ist Fernando Botero, was at the

bottom of its estimate, realis-

Sotheby's had more lnck

mate, selling for \$497,500.

ing \$717,500.

disguise their guilt".

Yet others have been killed hy civil patrole - civilian groups said to be volunteers but under military control.

Amnesty said the government has tried to cover Its responsibility by claiming that victims were part of armed opposition groups. "These allegations are often made, with little or no evidence, against whole communities of indigenous peasants, for example, or against human rights work-

of African art. It totalled

\$646,715 and was 92 per cent

sold. A Fang male reliquary

Christie's tribal art sale on

the same day fared less well, totalling \$825,212 but only 57

per cent sold. A Benin rectan-

gular bronze plaque of about

the year 1600 went below esti-

from Gabon fetched \$206,000.

Nikko pays \$1m SEC penalty

Securities has settled charges by the Securities and Exchange Commission that it violated federal fluancial reporting and recording regu-lations, the SEC said yesterday, Reuter reports from Wash-

Without admitting or deny ing the SEC's allegations, the brokerage agreed to pay a \$1m (£650,000) civil penalty.

The SEC charged Nikko in February with violating broker-dealer rules by allegedly concealing for several months an \$18m foreign exchange trading loss in 1991.

Apart from the courtordered penalty, the SEC separately issued a "cease and desist" order against Nikke and Mr Tsuneo Iida, the US nnit's former chairman, Mr Masanori Ishikawa, former accounting chief, and Mr Susumn Okada, former senior vice president.

The SEC order stemmed from its finding that the three executives wilfully aided, abetted and caused the unit to violate rules under federal securities laws.

The SEC's investigation came after Japanese regulators found in 1991 that Nikko Japan had improperly compensated favoured customers for securities trading losses.

Japanese regulators imposed fines on Nikko and Japan's Fair Trade Commission ruled that the giant securities firm had violated the country's Monopoly Prohibitions Act.

According to the SEC, in late April or early May 1991, Mr lida, Mr Ishikawa and Mr Okada learned of the \$18m foreign exchange trading loss and decided to tell this to only a handful of Nikko employees.

For about five months, the loss was not disclosed to Nikko's own legal or compliance office, nor to outside auditors, the New York Stock Exchange and the public. Nikko was one of four Japanese companies charged by the SEC for keeping shoddy records and making false statements.

Brazil hedges democracy with money for military

By Christina Lamb in Rio de Janeiro

BRAZILIAN President Itamar Franco and the country's military chiefs issued a Joint communique yesterday, warning that "democracy cannot be allowed to commit suicide".

This arose from a four-hour meeting to discuss dissatisfaction in the military over pay and conditions, as well as the country's worsening social problems and a recent surge of regional separatist threats.

The chiefs of the three armed

the military to be put on the same pay scale as the legislature and the judiciary.

They claim that Brazil's military spending amounts to the equivalent of \$3 per head, compared to \$27 in Bolivia and \$17 in Argentina. The air force commander says that his service cannot even afford fuel for

its aircraft. Worrled by mcreasing talk of agitation among the military, which prompted the meeting, Mr Franco had little choice but to accede, at least in part, to their demands. He seems to services repeated demands for have promised a 97 per cent sovereignty."

wage increase (Brazil's inflation is at about 30 per cent a month) and funds to modernise equipment. The communique explained: "Democracy is a delicate plant requiring careful attention if it is not to wither.'

It also stressed the role of the Brazilian armed forces: "Ethnic conflicts in Europe, disputes for control of strategic areas, and the formation of economic blocs mean that large countries such as Brazil. rich in natural resources, must make greater efforts to defend their territorial and political

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Distance Learning **MBA** THE SUCCESS of the new dis-

tance-learning MBA degree for financial specialists launched by a company set np by Man-chester Business School and the University of Wales at Bango was reflected in the 300-plus registrations in January.
The company is the Institute for Financial Management and the MBA is awarded by the University of Wales. This unique degree course has been specially designed for people in all financial sectors such as accountancy, banking, insur-ance, bnilding societies and

The MBA course can be taken in an accelerated programme of 18 months by managers who aiready have professional qualifications. It is also available over 30 months to graduates and/or managers with relevant

experience. There is also a network of study support centres being set up around the world which enable students to take the degree in their own region and these are already established in the Middle and Far East and the Caribbean. More are planned for Australia, Africa, South America, Canada and Europe. A corporate programme has now been launched for finance sector companies who want to combine in-bouse development with a customised and highly

relevant degree. Further details from: Institute for Financial Management, University of Wales, Bangor LL57 2DG. Tel: 0248 382278, Fax: 0248 370769



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Clinton's \$7bn dilemma on China Coface

Linking human rights to trade could backfire, writes Nancy Dunne

EMOCRATS in the US Congress used to enjoy watching former Presi dent George Bush squirm during his annual veto of legislation which linked US tariff levels on Chinese imports with the country's human rights

behaviour. Nnw it is President Bill Clinton's turn to feel the heat. As a candidate he indicated support for the Democrats in Congress. As president he must worry that even conditional China trade linkage, under which the administration is required to certify annually that China has improved its human rights and arms sales record, would jeop-ardise up to \$7.5bn (£4.9bn) to US exports this year.

This policy of non-discrimination in trade policy, the Most Favoured Nation treatment, provides to all trading partners the same customs and tariff arrangements.

The president has until June 3 to notify Congress whether he will renew China's MFN status. He could at the same time unilaterally impose some conditions on next year's renewal to head off legislation in Congress to impose even steeper requirements. Mr Warren Christopher, secretary of state, sald China's reportedly coercive family planning programme and its alleged missile sales to Pakistan could be cited

as a necessary improvement.

In the business community, the overwhelming sentiment is that morality is a huxury the US can rarely indulge in these days of persistently high unemployment - particularly when the price of linking US tariff rates with China's human rights record gets higher every year.

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The voluntary Levi Strauss withdrawal from China is not seen as the beginning of a trend. In fact, a new report by the international Business and Economic Research Corporation, which is funded by business, frets that removal of MFN or conditionality would provoke Chinese retaliation and risk up to 171,000 US jobs

Hardest hit immediately would be US exports of aircraft, fertiliser, wheat and telecommunications.



Main Imports	from Chi	na,	and Ef	fects	of La	ss of	MFN	Status	(1992 Im	ports)
MEM	1982 Chinese Imports	She	n of US m Dossette	ericet	Price	change Domestic			Change in Chinese Imports (million S)	Increased Cost of Purchases Intilian Si
Plastic footwear	990.5	57.4%	24.8%	17.8%	+20.6%	46 794	+5.1%	+10.8%	-329.8	178.2
Non-cotton sweaters.	769.1	55.0		23.0	+38.2	+10.2		+15.4	-487.4	193.2
Misc, 10ys	644.6	49.0		23.4	+44.4	+8.7		+11.0	-520.9	137.7
Women's leather footwear	609.1	19.5	24.8	55.7	+6.8	+0.6		+1.5	-102.7	50.8
Stuffed toys	483.0	57.4	14.1	28.5	+44.4	+12.3		+16.0	-347.4	120.7
Courte COI	407.0							7144	076.7	144.7

11.4 54.5 17.4 18.4

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pening already, although it is hard to quantify, and it will

continue to happen as ideas

and information cross bor-

US investment in China has

been limited until recently to

production ventures. But investment has expanded in

services, with US accounting,

computer software, consulting,

financial insprance and mar-

keting firms establishing a toe-hold from which the newcom-

ers are expecting to leap into

Since August 1992 the follow-

ing investments are among the

dozens which have been

announced: American Interna-

tional Group, forming a whol-

ly-owned insurance company

in Shanghal; Connor Peripher-

als to manufacture hard disk

the China market.

In the report's worst case scenario Boeing, McDonnell Douglas and their suppliers would suffer the greatest harm. They have 76 per cent of China's aerospace market. Boeing could lose \$5bn in sales, McDonnell Douglas has been selected for co-production of a "trunk aircraft" which calls for firm orders for 40 aircraft, valued at about \$1bn, and it is discussing assembly of 105-seater aircraft in Shanghai.

341.6 339.1 313.7 8,723.2

Women's silk blouses

China is the largest market for US fertiliser - exports last year were \$629m - and it is usually the largest or second largest importer of US wheat. Billions of dollars will be at stake as China modernises Its telecommunications market, where AT&T is already a lead-

son, an Illinois Democrat and son of the country's lats United Nation's ambassador, is one of many in business hoping conditional MFN can be avoided. As head of a US-Chinese joint venture to design, build and operate commercial telecommunications systems in China, Mr Stevenson is all too aware of what is at risk.

The joint venture - the China America Telecommunication Company - has a contract to huild a \$20m prototype. US sanctions ultimately could cost the group participation in China's \$20bn telecommunica-

tions equipment market. Yet projects like these which link the Chinese people with the outside world are important to improvement of human rights, Mr Stevenson argues. Former senator Adlai Steven . "Political liberalisation is hapsulting services; Gallup Group a joint venture to conduct mar ket research; General Electric, with Chinese partners and others to build a communications satellite; Singer, construction of a sewing machine company with annual production of 400,000 units; and Westing house Electronics and Digita Equipment, an agreement with Shanghai No 1 Iron and Steel Plant to develop automation

joint venture to provide audit

ing, accounting, tax and con

MFN legislation, introduced by the Senate majority leader George Mitchell, would differ-entiate between products produced by private enterprises (now about half US imports from China) and those made in state ventures, which would be subject to the same high tariffs as Afghanistan, Cambodia, Cuba, Laos, Montenegro, North Korea, Serbia and Vietnam.

Under the legislation, China would be required to step up releases of political prisoners and improve its record on reli-glous persecutions, unfair trade practices, and exports of missiles and other arms exports to regimes that have not signed up to multilateral controls.

The \$17bn US trade deficit with China is less of an issue in the MFN debate this year. Congressman Lee Hamilton, chairman of the House foreign affairs committee, recently acknowledged that "fair minded people recognise that increased imports from China reflect the relocation of production from other Asian exporters, including Taiwan and Hong Kong".

Chlna's Furthermore. imports are likely to mushroom to supply a growing demand for raw materials, capital equipment and technol-

Mr Winston Lord, the assistant US secretary of state, last week apparently made little headway in urging China to make new commitments on human rights and weapons proliferation.

The administration is expected to wait as long as possible before the June 3 deadline, in the hope that the pressure will drives; Coopers & Lybrand, a produce Chinese concessions.

hit by strong franc

By David Buchen in Paris

ECONOMIC recession and currency devaluations against the franc have made an increasing number of French exporters' clients unable to pay their hills, France's export credit agency, Coface, has

In an interview in Le Figaro yesterday, Mr Alain Paupert the Coface director responsible for short-term risk cover, said the premiums his agency charge French exporters for Insuring payment of their goods "will no longer" cover the bad debt claims on it.

Coface paid ont FFr400m (£48m) in 1992, a year which aw 210,000 European companies go bust, with the hank-ruptcy rate rising by 50 per cent over two years. In normal times, had deht claims on Coface amount to about 1 per cent of the total export husi-ness it insures, but this rose to 1.8 per cent in the second half of last year.

Spain has apparently become the risklest destina-tion for French exports, with bad debt claims amounting to 3.8 per cent of Coface-insured business there. But Mr Panpert said that .

French companies pay an average of 0.43 per cent of total export turnover to get Coface cover, with the range of charges varying between 0.3 and 0.9 per cent. The agency says it may raise the top level on a case by case basis but is urging French exporters to redouble the care with which they choose clients.

• Prime Minister Edouard Balladur will brief the Commission in Brussels on June 3 on France's views about the need to broaden the Uruguay Round negotiations to take in all issues with all Gatt participants, not just focus on agri-cultural trade with the US.

The EC executive does not usually expose itself to direct lohbying from a single EC leader, and the move underlines the determination of Brussels and Paris to bring the



Lacalle: Integration step-by-step is best

Uruguay sees regional trend for Americas

Stephen Fidler interviews the president

A FREE trade zone made up of the entire American continent is too ambitious an objective, and governments in the west-ern bemisphere should concentrate instead on developing their own regional groupings, according to President Luis

Alberto Lacalle of Uruguay.
"We should approach this step-hy-step. I think the integration movement mustn't go to the top at the beginning, from Alaska to Tierra del Fuego. No. nonsense," he said

in an interview, Instead, the first stage should be groups of countries getting together, as Uruguay is doing with its partners in Mercosur - Argentina, Brazil and Paraguay. "Mercosur is made real by geography. It is like a tree whose trunk is the River Plate and whose roots are in the Atlantic Ocean.

"That's why Mercosur makes sense and why the accession of Bolivia is reasonable. We are a mass of countries bound together. It's the same for Mexico, Canada and the US,"

Making Mercosur work was very difficult, so the idea for this generation, and perhaps for another one, is to try to make these things work."

Mr Lacalle's remarks were in response to a question about

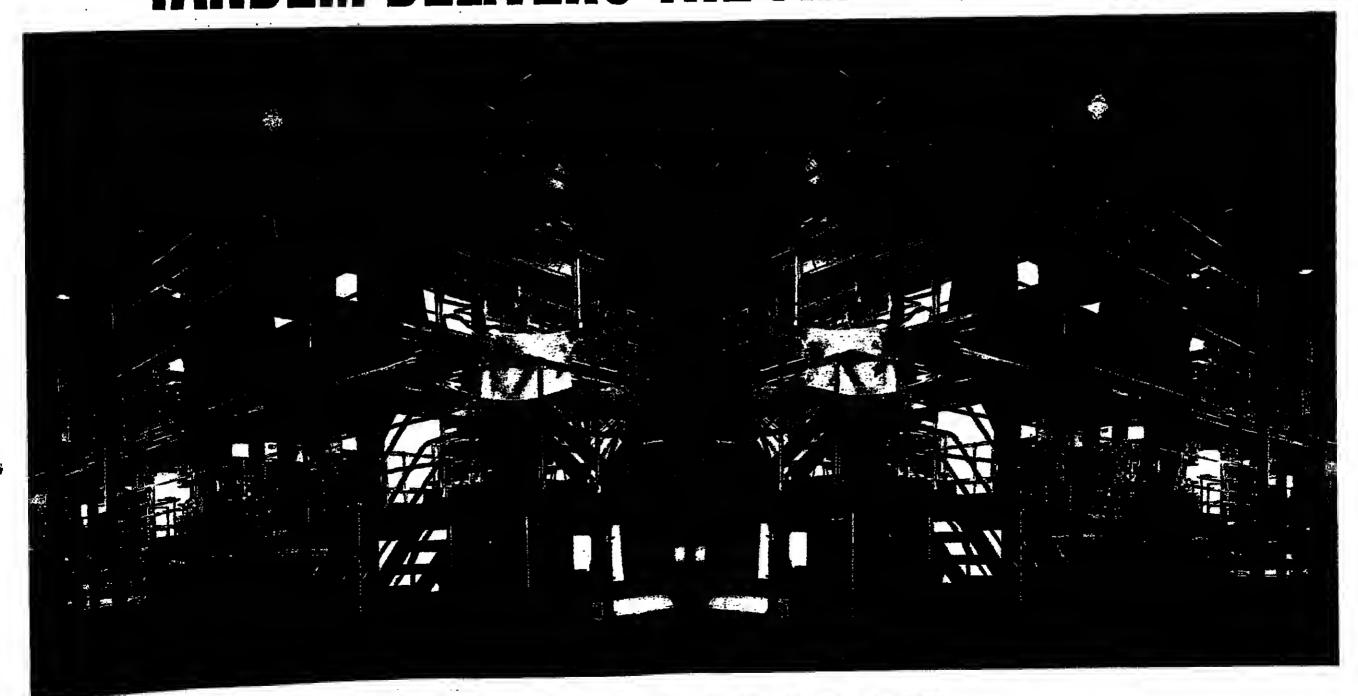
the possibility of Argentina

being able to join the North American Free Trade Agreement of Mexico, Canada and the US. Washington has said that three South American countries - Chile, Argentina and Venezuela - would be candidates for accession to Nafta. But Mr Lacalle pointed out: "Nafta is not a reality yet -

and that's a hig if." He said an important part of Bolivia looked to the Atlantic so it made sense for the land-locked country to join Merco-sur. However, Bolivia is prevented by the Mercosur treaty from joining hecause it is a member of another trade organisation, the Andean Pact. Mr Lacalle said: "We are trying to provide the possibility. It needs the agreement of the four [member] countries." The president conceded that,

when the common external tariff comes into effect on January 1 1995, "perhaps we won't have a perfect common mar-ket" and there would be "some exceptions to the common external tariff. However, for most goods, the common external tariff would be about 20 per cent and there would be no internal tariffs.

He said he hoped Montevi-deo, the Uruguayan capital, would become the permanent trative secretariat.



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Falling retail sales expose frailty of UK recovery

Economics Staff

THE FRAGILE state of Britain's economic upturn was yesterday exposed by an unexpected decline in retail sales, which last month fell for the first time since the beginning of

The figures follow poor manufacturing output figures earlier this week, and although analysts warned not to read too much into one month's figures, they are the first sign that the recovery might not be on an uninterrupted upward path. The Central Statistical Office said vesterday that retail sales volumes

last month, compared with March. However, sales were still up strongly in the latest three months, a measure which the government and independent economists take as a better guide to recent trends.

In the three months to April, sales volumes rose by 1.4 per cent and were 3.2 per cent higher than in the same period a year earlier. Compared with the same month a year ago, sales in April were 2.4 per cent higher compared with growth of 4 per cent in the year to March.

Economists generally expect the recovery in the UK to be bumpy, following the experience of the US -

debt problems - where economic requirement, central government recession, have not fared so well indicators have painted a conflicting picture in recent weeks.

Concern over the economy was raised further yesterday when it emerged that the government needed to borrow £4.69bn last month to finance public spending. This highlights the prospect of high deficits later in the year as a result of

The high level of borrowing for April - which was up 34 per cent from the £3.49bn figure for the corresponding month last year - came about after allowing for higher than expected privatisation proceeds of

needed to find £3.25bn last month to cover the gap between spending and revennes. Local authorities borrowed 1963m while public corpora-

tions took on an extra £396m of debt. The weakness of April's retail figures was concentrated in food retailers and mixed husinesses, mainly department stores. Sales in both sec-tors fell, while non-food retailers sales were flat

Over the three months to April growth was concentrated in the nonfood sector. Sales rose by 2.7 per cent compared with the previous three months. Food retailers, whose sales

fell a seasonally adjusted 0.3 per cent suffering from similar private sector £1.4bn. Of the total borrowing held up relatively well during the since the beginning of the year.

One reason for caution about the growth of sales is that heavy discounting, which helped to underpin retail sales, appears to be coming to

The Society of Business Economists also warns today that sluggish growth of real incomes is likely to hold-back consumer spending.

The Treasury stressed that it was dangerous to read too much into one month's figures and pointed to the steady upward trend in retail sales. Mr Gordon Brown, the opposition Labour party's chief finance spokestoday's retail sales figures and yesterday's fall in manufacturing output that far more will have to be done to ensure a sustainable recov-

Labour also claimed that Britain has been running a deficit on its trade in manufactured goods for more than a decade.

Launching a concerted attack on the government's manufacturing record, trade spokesman Mr Robin Cook asked how long it would be until the country got back to the surplus which existed, he said, every year before the Conservatives were

Labour party leader backs referendum

Britain in brief

Mr John Smith, the opposition Labour leader, came down against a change in the way MPs are elected, but said a referendum on elections to the House of Commons should be a manifesto commitment at the next general election.

In a separate move, he reduced the prospect of a confrontation with the trade unions over their links with the party, by proposing that individual nnion members should receive full party membership for a reduced rate.

Mr Smith's comments contalned comfart both for reformers, who believe the referendum will keep up momentum for change, and for those who want to keep the first past-the-post system.

Treasury to cut dental care

The UK Treasury is pressing for effective withdrawal of the National Health Service from dental care and the scrapping of free prescriptions for all but the poor in its fundamental

review of public spending. The proposals - under consideration by a government Whitehall committee set up by Mrs Virginia Bottomley, the health secretary - foreshadow a fierce battle during the next few months as ministers prepare the government's spending plans for 1994-95 and

Guildford Four police acquitted

Three former police detectives accused of manufacturing notes of interviews with one of the Guildford Four - the alleged IRA bombers whose convictions were quashed in 1989 after they served 14 years in jail - have been acquitted of conspiracy to pervert the

course of justice. The three men, ex-Detective Chief Inspector Thomas Style, 59. ex-Detective Sergeant John Donaldson, 57, and former Detective Constable Vernon Attwell, 52, were accused by the prosecution of lying on th that notes of interview with Patrick Armstrong were contemporaneous when they

had been compiled later from rough notes. In the interviews Mr Armstrong confessed to planting a bomb in the Horse and Groom pnb, Guildford in October 1974, in which five people died and more than 50 were

injured.
Their convictions were quashed by the Appeal Court in October 1989 after hearing how investigating police officers had altered notes of interviews, suppressed significant material and given false evidence at their trial. The acquittal of the three former officers provoked an immediate outcry from the Guildford.

Recession hits travel costs

Four and their lawyers.

The recession has forced twothirds of small UK businesses to cnt the cost of employee travel to Germany, according to research by Equator, a mar-ket research subsidiary of Saatchi & Saatchi.

Mr John Boulding, managing director of GTF Tours, the UKbased company which commissioned the research, said 80 per cent of the 100 businesses surveyed now used three-star hotels. Mr Boulding, whose company specialises in travel to Germany, said two-thirds of the companies, whose turnover ranged from £300,000 to £13m, relied on cheap fares, including charter flights, when managers

Awards for FT

Financial Times journalists yesterday won two of the top honours in the British Press Awards. Reporting Team of the Year went to the Maxwell Investigation team of Bronwen Maddox, Jimmy Burns, Raymond Snoddy, Andrew Jack, Norma Cohen, Hugh Carnegy, Ian Rodger, Leyla Boulton, Alan Friedman, Richard Gourlay and

The judges said the newspaper's reporting of the Maxwell story was "a blistering worldwide effort which will remain the definitive newspaper investigation". Raymond Snoddy also won The Chairman's Award: being described as "a consummate professional...his stories

force Ford to revise R&D plan

By Kevin Done, Motor Industry Correspondent

FORD's continuing losses in Europe have forced the US vehicle maker to revise its amhitious plan for restructuring its European research and

development operations. It is reducing the number of jobs to he transferred from the UK to Germany and bas decided to keep open its Aveley engineering site in Essex, formerly earmarked for closure.

Ford announced a year ago that it planned to consolidate its design and production engineering operations in the UK and Germany at two sites at Dunton, near London, and at Merkenich, near Cologne.

Ford said vesterday, bowever, that it had reviewed the plan "to ensure that every element of proposed expenditure is absolutely justified in the light of our present business situation".

Ford's European automotive operations, including Jaguar. made a record loss last year of \$1.3bn compared with a loss of \$1,079on in 1991.

The European operations are being drastically restructured with the loss of about 10,000 jobs in Ford of Europe (excluding Jaguar, annouoced late

Ford admitted this week that "as economic conditions have developed, it is increasingly unlikely that the company European operations will return to profitability in 1993". The company had previously

It has decided to maintain its pilot plant and manufacturing and process engineering workshop facilities at Aveley.

The "likely benefits" of consolidating the operation at Dunton were "outweighed by the substantial costs involved.

the company said. reorganising the research and development operations, the number of jobs to be transferred from the UK to Germany has been reduced to 226

The jobs are chiefly in chassis engineering with the remainder coming from the body engineering and transmission operations staffs.

vesterday that a total of 776 jobs would now be moved to the Dunton technical centre from other sites in Essex: Aveley (346), Dagenham (172) and Basildon (258). About 400 jobs will now remain at Aveley.

The decisions aimed to improve the efficiency of the engineering operations by the

Losses in Europe Employers fear social costs will hit EC trade

By Michael Cassell,

Confederation of British Indus-try warned yesterday.

Under the revised plan for

from 309 a year ago.

The number of jobs being moved from Germany to the UK, in instrument panel engineering, bas been cut to 22

Within the UK, Ford said

Ford insisted yesterday that the scaling back of the R&D restructuring had not compro-mised its fundamental aim of locating its design and manufacturing engineering staffs at only two sites in the UK and

THE EUROPEAN community has lost one-lifth of its share of world trade since 1980 and will lose more unless productivity improves and social costs on employers are contained, the

The UK employers' organisation called on the EC to rethink its commitment to the social chapter and to avoid

Mr Howard Davies. CBI director general, Mr Davies said that employers across the community were united in their opposition to the addi-

Implemention of the programme would mean a further reduction in competitiveness and more joh losses, be said.

directives which will further the CBI urged the government to construct an industrial strategy based on strengthen-ing the supply side of the economy to achieve sustainable economic growth.

Although encouraged by recent ministerial language backing manufacturing industional cost burden implied in the chapter's social action protry, the CBI still believes the government has still failed to articulate a clear, industrial

The employers' organisation Mr Davies was speaking as has begun work on a policy

document intended to define more successfully. its view of the government's proper role in improving Britain's competitiveness. It will also set out what the CBI believes to be the acceptable limits of state involvement in

supporting indigery.

The CBI is apprious to discourage any suggestion of oldstyle, state intervention but believes the government must make its central objective the adoption of policies intended to help UK companies compete

Mr Davies said the government's prime responsibility was to provide a stable economic framework for business. But, beyond that, it had to implement policies which would raise the trend growth rate in the UK economy.

Business leaders complain

that competitors in other Euro-

pean countries receive far more state assistance from

government in winning vital

Minister 'unable to' influence

By January Burns

A FORMER cabinet minister indicated yesterday that be may have been unable to influence key decisions of the British government affecting the sale of defence equipment to Iraq and Iran for which his department bad statutory responsibility. Mr Paul Channon, former

arms sales

trade and industry secretary, told the arms-for-Iraq inquiry that during his period in office from 1986-87, the Foreign Office and the Ministry of Defence were interpreting government guidelines in a way he had not envisaged.

The guidelines first agreed in December 1384 were intended to restrict defence exports which could enhance military capabilities and prolong or exacerbate the Iran-

But Mr Channon highlighted one case in which the export of hovercrafts to Iran had been blocked not, in his view, on the basis of military criteria, but because Mrs Thatcher, then prime minister, had not wanted to alienate other Arab

"I think [the MoD and the Foreign Office] were changing the rules as they went along .. Although it was goverament policy, it was jolly irritating," he said. eroments and industry could

Documents made available to the inquiry confirm that by 1986, Mr Alan Clark, then serving under Mr Channon as trade minister, and other officials were arguing strongly for a relaxation of the guidelines.

But when questioned about some of them, Mr Channon said he had no record of them being circulated to him.

One document which the former secretary of state could not recall seeing before yester-day was a minute written by Mr Clark to Mrs Thatcher on November 24 1986 urging a relaxation of the guidelines.

Government papers released following the Matrix-Churchill trial – which ended with the acquittal of executives accused of illegal exports to Iraq - sug-gest that by 1988, with Mr Clark still in his post but not Mr Channon, there was shift in inter-departmental power away from the Foreign Office increased productivity but at in favour of the DTI. The hearsignificantly lower cost".

Police statement: Kenneth Clarke, home secretary, told the Police Federation yesterday there needs to be structural reform of the increasing introduction of been more sanguine about its simultaneous engineering. service. Despite force opposition, Mr Clarke has started restructuring police anthorities to make them smaller businesslike bodies

Study finds engineering in UK lags behind Dutch

By Robert Taylor,

LABOUR productivity in British engineering companies is 25 to 30 per cent lower than in their Dntch counterparts, according to a study by Britain's National Institute of Economic and Social Research.
Proportionately, however,
more initial training is now

alleged tax fraud in Britain carried out hy British companies than in the Netherlands. These are the main findings of a comparative study into productivity, machinery and skills in British and Dutch engineer-The main reason for the con-

tinuing productivity 'gap' says the report is widespread provision of full-time vocational education and training in the Netherlands, which allows companies to carry out subsequent training among employ-ees more cost effectively than is possible in Britain.

The study also points to the slower UK investment in capital equipment such as computer-controlled machinery and "lower average levels of work-The relatively high stan-

dards of students from the age of 13 onwards at junior and intermediate technical schools in Holland give Dutch employ-ers a considerable 'head start' over their British counterparts in terms of the 'train-ability' of their workforce." lt points out that relatively

high wage levels in the Netherlands also provide sharp incentives to employers to seek the high levels of workforce skill and productivity required to succeed in manufacturing.

But the study also says British engineering employers are no longer "complacent" in the face of international competitive pressures and points out that many improved their productivity during the 1980s and shifted production into higher value product areas and away from mass production of standardised goods.

The research used in the study was based on visits to 12 British and nine Dutch engineering plants in 1991-92.

Aerospace industry damaged by cuts, MPs told

CUTS in government spending on defence research and devel opment are damaging Britain's international competitiveness in civil and military aerospace, a committee of MPs was told

AN EXECUTIVE of Nissan, the

Japanese car maker, yesterday denied that his company was

behind the alleged tax fraud

involving Nissan UK, the for-

mer car importers. Mr Masayuki Sakagami,

managing director of Nissan

Motor Corporation Carriers,

the Japanese company's

treight subsidiary, was giving evidence at the Old Bailey trial of Mr Michael Hunt, the Nissan

UK director, who denies con-

spiring to cheat the Inland

Revenue of £97m in corpora-

Mr Alan Jones, chief execu-

Trade and Industry Committee that the government's £25m programme for civil aircraft research and demonstration, was just 25 per cent of what was needed to compensate for

Nissan denies it was behind

tion tax. Mr Sakagami denied knowing of the role played in the alleged fraud by Mr Fried-

rich Pannosch, an Austrian rail consultant. He is alleged to

have opened a Swiss bank

account into which about

\$200m in freight charges, alleg-edly diverted from Nissan UK.

When Mr Sakagami and two other senior Nissan executives

met Mr Pannosch in Vienna for

a weekend in early 1990, their

purpose was simply to be taken for a sightseeing tour .

not to "check out" Mr Pan-

nosch because they knew he

had opened the account, be

were paid.

mid-1980s.

Funding to help improve

for Mr Hunt.

tive of helicopter-maker West-land, warned the Commons tial part of helicopter earlier said that the Ministry of tial part of helicopter earlier said that the Ministry of upgrades, had been cnt from £3m a year to £0.5m since the "We are not getting as much assistance as our [overseas] competitors," he told the com-

Mr Jonathan Aitken, the

He denied earlier evidence

by Mr Pannosch that the Nis-

san executives' trip had not

been a cultural tour of the city

and that they had spent 20 hours a day pumping the Aus-

trian with endless questions

Throughout the weekend

the Nissan executives had only

asked questions about Aus-

trian history and painting, he

said. He had been so tired that,

as Mr Pannosch drove them

round the city, he had often fallen asleep, he said. The trial continues today.

about his business.

Defence was spending £2.6bn on research and development and that there was a good relationship with the DTI. He said the impact on jobs and other social factors were taken into account hy ministers when

tic manufacturers cost more than imported alternatives, he would argue strongly in cabinet to split such costs. He said that the European Fighter Aircraft project was a leading example of how gov-

Leading cargo company trains substitute workers A SUBSTITUTE labour force has been trained to take over

at Southampton Container Terminals, Britain's second higgest cargo-handling company, in the event of a strike over cost cutting, the Transport and General Workers Union claimed yesterday, Robert Taylor writes.

The company has told the union that it intends to make a third of its 500-strong workforce redundant and introduce contract casual labour.

The union claims up to 80 substitute workers have been trained by Bahamas-based Drake International and are being paid £175 a week on

three month contracts to stand by at home in Southampton. Mr Denis Harryman, a union official in Southampton said Mr Bruce Dawes, the company's managing director had told him the substitute workforce was an 'insurance' for Southampton Terminal Containers, whose main shareholders are Associated British

work together successfully.

Ports and P&O. The company yesterday refused to comment on the allegations but said in a statement overcapacity and the need for cost savings required "more flexible working and

Mr Hurd is accused – unfairly – in Westminster of plotting against the chancellor while his protege Mr Clarke bids for his job in the media Other relationships risk

being soured by constant gossip speculation about who is on the way up and who might be on the way out. Mrs Virginia Bottomley's trouble-free year at the department of health has caused resentment against among less fortunate

colleagues. The right is asserting the candidacy of environment sec-retary Mr Michael Howard as

Others, like Mr John Patten at Education have been unsettled by the inclusion of their names alongside that of Mr Lamont on reshuffle "hit-lists". The discord ripples down through the middle and junior ranks of the government It cannot make for good gov-

Robert Peston, move share prices and shatter

Government contemplates life after Maastricht Philip Stephens assesses the impact of the Danish vote on the Tories tricht. Denmark's

endorsement of the treaty has provided the occanuisance than the government sion for predictably jubilant talk among UK ministers about will admit. So too might action in the European Court to challines now drawn under a dismal past, the promise of new beginnings. They half believe it. They will be more convinced when they can see also life after the expected cabinet ent government - by the end of July Britain should have

With the bulk of the opposicaught up once again with its tion Labour party abstaining, European partners and ratified the government is promised a the treaty. comfortable majority when the third reading of the Maastricht bill wraps up its tortuous progress through the House of Commons today. In spite of the promised thunder in Britain's upper

chamber, tha House of Lords,

from Lady Thatcher and Lord

Tebbit, the finishing post is

now in clear view. The court

cases threatened by the Euro-

sceptics may prove more of a

lenge the validity of Britain's opt-ont from the social chapter. But barring unexpected accidents - an essential caveat when writing about the pres-

The split in the Tory party over Europe will not go away. The arch-Eurosceptics have detached themselves from the Conservative mainstream. Sterling's exila from the European exchange rate mechanism means that the destructive choice between the slow and

fast lines of European integra-

tion has been deferred not

The DM/Franc link has sur-

vived everything the specula-tors have thrown at it. It provides the basis for a monetary union among the Community's core countries. Mr Major underlined yesterday there is no prospect in the medium term of the pound's return to the system. Those officials who remember the sterling crises which punctuated life before

the ERM understand the risks of remaining outside. The prime minister has more immediate problems. His own authority has been much diminished. His cabinet is deeply unsettled. His supporters are ready to be tipped into panic again by the threat albeit at this stage slim - of defeat in the forthcoming Parliamnetary by-election in the Christchurch constituency.

The official line - that Mr

pushed into a resbuffle by the media - is either disengenuous or deeply misguided. It is true that some national newspaper editors would ba happy to claim the scalp of Mr Norman Lamont. The chancel-

lor of the exchequer's some-

times aloof manner and his

habit of writing nasty letters of complaint have left him few friends in the press. But this time the pressure from the media understates the manonevring in the cabinet. If Mr Major decides against changes he will be ignoring the advice not of a majority of his colleagues. It must be assumed that Mr Norman Fowler, the

party chairman, has told him It is not a question of malice. Mr Lamont has been a shrewder chancellor than his public Major is determined not be image allows. But in the words

recession or for Maastricht. There are dark rumours that Mr Major's own role in last September's ERM dehacle would not bear the scrutiny of Mr Lamont's memoirs. The uncertainty is damaging

the cabinet. Ministers are jos-

of a colleague, be has been at the scene of too many acci-

Mr Lamont does not want to

go. He sees no reason why he

should be the scapegoat for the

thing for position in case Mr Major opts for wholesale Mr Kenneth Clarke, home secretary, has emerged alongside foreign secretary Mr Douglas Hurd as an independent force in the government. But the home secretary's habit of re-interpreting economic policy

during early morning chat-

shows has enraged Mr Lamont.





Power of private labels

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n public, many manufactur-ers of branded products still treat retailers' private-label rivals with disdain. Yet, in the UK at least, private-label production has become so big a business that few companies can afford to turn up their noses.

A recent survey* by Conzept International, a branding consul-tancy, of 200 UK-based consumer goods producers - half of them in the food and drink industry finds that fewer than a fifth derive less than 10 per cent of their total revenues from private-label manufacturing.

Forty-four per cent of the companies said the business pro-vided at least 40 per cent of their revenues. Fifty-eight per cent said it was a bigger share of their total sales than five years ago. The main reason for private-label manufacturing, mentioned by 30 per cent of companies, is to provide greater security for continuing sales revenue, while 27 per cent cited the opportunity to cover fixed costs.

The companies divided almost equally between those for which private-label business consisted of producing cheaper copies of branded products or basic prod-ucts at the lowest possible price and those which aimed to make unique products.

The survey underlines how far private-label business gives retailers the whip hand in marketing decisions which manufacturers of branded products have traditionally controlled. It finds retailers are more important than manufacturers in controlling retail prices, advertising and promotion, packaging and design and the size of product ranges. Manufacturers still wield more control than retailers in the areas of distribution, delivery and product programming.

Three-quarters of private-label manufacturers said their most important market was the UK. But 18 per cent said it was western Europe - which 48 per cent named as their second most important market.

Guy de Jonquières *Conzept International, River-view House, London W6 9AR. Tel:

rossing borders has become second nature for many businesses, but not for retailers. Companies that have exported a successful retailing formula are few, while the list of failures, including the UK's Marks & Spencer in Canada and France's Printemps in Japan, is depressingly long.

Now, a new generation of retailers is trying again. Last December, Tesco of the UK bought the 92-store Catteau chain of supermarkets in northern France. Two months later. Kingfisher, the UK retailing group, acquired Darty, France's largest slectrical retailer. Ahold of the Netherlands, Aldi and Tengelmann of Germany, and Promodès and Carrefour of France are among those which have built up the pro-portion of their sales in other European markets to more than 30 per

The latest to join this trend is Migros, one of Europe's most power ful retailers, but up to now active only in Switzerland. A federation of 12 co-operative societies, the company is building supermarkets in Prance and Germany and is committed to taking a leading position in the Austrian grocery market.

Its progress will be watched closely by other European retailers. after its large success in Switzerland, where it has 23 per cent of the food market. It buys more than 20 per cent of Switzerland's annual agricultural production and, in line with its founder Gottlieb Duttweiler's policy of reducing prices by cutting out the middleman, it manufactures about a third of what it sells

in its own factories.

Moreover, its method of expansion may prove a model. Having carefully studied the failures of others. Migros believes the key to success, in food retailing at least, is to stick at first to the regions around one's home base, it also decided not to open its own stores in Austria, but rather to form joint ventures with existing local retailers.

Eugen Hunziker, president of the Migros federation, acknowledges the biggest mistake most retailers have made in cross-border ventures has been underestimating the differences from their home market. Successful retailing involves delivering the right goods and services to the local customer. But differing tastes, cultures and climate mean the demands of customers vary considerably in different parts of Europe. Moreover, different legislation in areas, such as opening hours, planning restrictions, VAT and minimum wages, can make operating conditions very different in foreign

Even within the US where there are no significant linguistic or cultural borders, national retailers, such as Safeway and A&P, have **Neil Buckley and Ian Rodger look** at the European expansion of

Swiss retailer Migros

Sticking to the border

Cross-border retailer-to-retailer acquisitions in EC

1,006 -900 . 800 ---

been unable to keep pace with der to shop in its stores. regional specialists, argues Hun-

The challenge, he says, is defining which regions belong together. Switzerland, for example, has three cultures clearly separated from one another. Yet Migros succeeds in all, by carefully targeting its products and offering them at aggressive

Migros management knows its supermarkets are appreciated beyond Switzerland's borders. Ger-man, Italian, French and Austrian consumers regularly cross the bor-

Besides awareness of the potential pitfalls, Migros' cumbersome

democratic decision-making process within the co-operatives had previously acted as a brake on cross border expansion. But the pressure has now become

irresistible. The group has limited potential for growth at homs and needs more outlets for its manufactured products, including confec-tionery, pasta and hygiene prodacts, if it is to remain competitive. With the creation of a single market in the European Community it

looked as if expansion into neighbouring countries could be approached gradually and painlessly. Migros first dipped its toe in the water last year, launching two supermarket projects in the French suburbs of Geneva and another in a German suburb of Basle.

Then in December a majority of Swiss voted against joining the European Economic Area (EEA), an expanded free-trade zone with the EC. That meant that exporting from Switzerland would continue to be difficult and the group would need a secure base somewhere within the EEA. The obvious solution was to go to Austria. Austria will be a member of the EEA as well as having easy trade relations with Swit-zerland through the European Free Trade Association.

In March, Migros made a series of deals that would give it access to about a quarter of the Austrian grocery market at a cost estimated by outside analysts at more than SFr200m (£88.4m). It acquired the chain of 112 Familia supermarkets based mainly in the western Austrian province of Vorariberg from the Zumtobel group. It then formed two joint ventures with Konsum Austria's largest supermarket

One venture, in which Migros will have a 75 per cent controlling interest, will manage the Familia supermarkets and Konsum supermarkets in Vorarlberg. It will have esti-mated sales of SFr200m and employ around 1,500 people. The other, in which Migros has only a 25 per cent stake, brings together 78 Konsum supermarkets throughout Austria and the Familia shops outside of Vorarlberg. It would have annual sales of Schl2bn (£690m) and employ around 4,000 people.

Even expanding reasonably close to home, though, can lead to com-plications. News of the joint ventures provoked an outcry from Austrian trade unions, which claimed Migros' policy of manufacturing so much of its own goods would mean the loss of thousands of jobs in Austrian manufacturing.

Hunziker dismisses the idea that Migros is going to divert Konsum and Familia's existing supply and distribution networks to its Swiss sources, although it is analysing the Austrian stores in detail to see which of its own products it can sell, and how it can best take advantage of its international pro-curement potential.

"We didn't go into Austria on our own, but looked for co-operation. Ws can't transfer Migros philosophy and policy wholesale. The Austrians will tell us what we can and cannot do," he says. With that type of atti-tude, Migros may stand a better chance than some of its precursors of making a success of its cross-bor-

River-to-river saleswomen

Avon is selling its cosmetics in the Amazon, writes Christina Lamb

Sending bands of women in kayaks down the tributaries of the Amazon to sell lipstick and face creams to remote communities would seem to be taking the concept of direct sales to the extreme. Particularly if the communities do not use mooey and can pay only with barter goods such as fruits, eggs, wood or

nuggets of gold. Yet this is one of the creative methods used by the Brazilian subsidiary of Avon, the US cosmetics giant, to make its products available throughout the country's vast hinterlands and to maintain sales over the past three years of recession.

As a result, Avon has become one of the few Brazilian companies to see sales rocket as per capita income has dropped 10 per cent. Ademar Serodio, president of

Avon Brazil, explains: "Research showed us thet even in a crisis. there is always consumption. "Our problem was to make people who had less money consume more."

His plan to widen the sales net did not convince his bead office, nor, indeed, some of his employees They believed cosmetics sales would be among the first products to suffer in a deep recession and the company should adjust to a smaller market.

After a six-month struggle, Serodio's masters caved in, agreeing in March 1991 to boost the sales force by 50 per cent and launch a series of new products. The decision was a success, turning the Brazil operation into one of the company's most profitable worldwide and the largest cosmetics company in Latin America.

Sales rose from 180m units in 1990 to 220m last year. This year, revenues are expected to reach \$480m (£317.8m), against \$350m in 1990. The workforce has increased 10 per cent and the factory is operating at full steam, compared with an idle capacity average for Brazilian industry of 30 per cent.

the sales force, Serodio boosted the number of sales catalogues to 1.2m, which he estimates are seen by 30m people. This is a costly operation in

Brazil, where high inflation means

the catalogues must be reprinted

To achieve this, and increase

every 19 days, while the estimated inflation rate is factored into the sales price to cover the grace period for payment. Simply issuing new price lists did not work, says Serodio, explaining: "The catalogues are an essential tool

of our salesforce in creating trust." Serodio also radically changed the system of incentives for sales people, who work on 30 per cent commission. Rather than, as in the past, reward the people who sell most, prizes now go to those who most improve their own performance. Serodio explains: Under the old scheme, it was always the same people who won, so it ended up not being an effective incentive."

The Amazon sales are a result of a new flexibility to adaptation to local conditions and the logistics problems of door-to-door sales in a country larger than western

Serodio admits he is not sufficiently familiar with the currency of the Amazon to judge how many breadfruit one needs to buy a lipstick or how many blushers to a nugget of gold. But, having paddled back to Amazonian towns, his sales women exchange the barter products for money and then pay Avon.

As a result, today in Brazil the Avon name may be known in places

Coke has not penetrated. Serodio explains: "There is a cosmetics market everywhere. however peripheral the place. Cosmetics are not superfluous products, but a necessary part of a woman feeling good and being accepted by society." He points out that, when Avon

opened a sales office in the poor north-eastern state of Bahia in 1970, analysts claimed that the local per canita income was too low for the purchase of cosmetics. Yet the São Paulo factory was

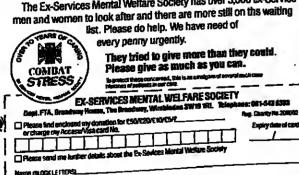
soon filling truck loads of products bound for the interior of the state - one of the poorest parts of the continent.

Serodio says: "I didn't believe it. It countered all my training as an economist. So I went there and I found all these really poor people living in mud shacks yet buying cologne in crystal bottles. "It turned out that they saw them

as a status symbol."

As he closed the door behind him and stepped into the street, the bornb exploded. We collected him after his discharge from hospital. A bomb can do s lot of damags in a narrow Belfast street where danger has become a way of life for over 20 years. We now look after him in our residential home. He will never leave

it because of his fear of the outside. His brain connects the outside with pain, terror and danger. He can now only look at the outside world from the safety of four walls. The Ex-Services Mental Welfare Society has over 3,000 ex-Service





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raham Moore started working on converting Leipzig in east Germany town gas to natural gas 25 years to the day after he began the process in Burton-on-Trent in the UK.

While it took four years to convert Britain to North Sea gas, Moore hopes that, by next year, he and teams of British Gas engineers working with west German energy companies will have finished converting east Germany to natural gas

We had more information about our customers when we started the conversion in the UK than we have here now," says Moore, who is a director of two regional distribution companies in east Germany: Gas-versorgung Sachsen-Anhalt (GSA) and Gasversorgung Leipzig (GvL). "We need to do 10 years' worth of improvements here in two years."

British Gas engineers are helping to extend the east German gas grid into rural outposts, while market-mg colleagues try to convince east German distribution companies to adopt a friendlier approach to cus-

British Cas has won 25 new contracts to revamp the east German gas business this year following its acquisition of stakes in the two distribution companies two years ago. Along with west German energy partners, British Gas has run the two distributors since they were privatised by the Treuhand agency.

British Gas has invested DM70m (£28.4m) developing the two gas companies and plans a further DM30m until 1997, lts German subsidiary expects a turnover of DM30m this year - double last year's level of DM12.5m - and wants 50 per cent growth next year.

A priority for the distribution companies is to update the local gas grid so that natural gas from Russia and elsawhere can be carried to replace the manufactured town gas. British Gas has also taken a strategic 5 per cent stake in Verbundnetzgas, the east German gas transit company which carries Russian gas to local distribution companies.

Moore's experience of converting the UK to natural gas is vital in setting targets and priorities for the east German companies. British Gas has introduced computer technology that helps with the planning of gas networks and pipeline routes This helps estimate the costs for a specific project.

One of the main tasks of western managers in the east German gas companies is to establish priorities. "We've got to decide where we're going and how to get there. We agree that conversion from town gas comes first, and then we work on extending the network," Moore

The company plans to complete



Modern methods in the pipeline

British Gas engineers are revolutionising east German home energy provision, writes Deborah Hargreaves

conversion to natural gas hy the middle of next year. Initially, the ntilities expected the conversion process to take until 1996, but the better organisation and focus that has come with western planning methods has meant it can he completed two years earlier.

A system of cost-accounting ~ highlighting for managers where they are spending money and where they need to cut costs - has belned east German companies target their investment. Once projects get under way, British Gas can offer the costsaving technology it has used on similar work in the UK. The company is also using its swage-lining process for plugging leaks in the cast-iron old pipes - lining the old ones with a plastic skin without taking the pipes out of the ground.

UK contracting companies, such as Steve Vick, are moving into Germany to carry out work for British Gas. Steve Vick is using a rotamole system of horing underground to lay gas pipes, which is cheaper and quicker than digging up roads and causes less upheaval.

British Gas has also developed technical improvements to the way it digs trenches for laying pipe. With equipment such as a rockwheel, mole-plough and chain trencher, the company has speeded up its trenching operations. The rock wheel, which has teeth that dig into the road surface, can lay pipes at up to 200 metres in an hour.

The company's efforts to link new parts of east Germany to the gas grid are being rapidly outstripped by demand. Moore explains how British Gas is able to tap into a vast unsatisfied demand for gas supply, adding around 15,000 new custom ers a year and converting 125,000 customers to natural gas last year. "The inquiry level is unprece-

dented, especially compared with the UK, where we have to give up market share." British Gas is being forced by its regulators to shed part of its market in the UK to encourage the development of competition. The company has tried to win new customers by overhauling the east German approach to customer service. One of the hardest tasks

has been to convince their east German colleagues that customers have a right to know what the companies are planning to do and when.

"Part of our marketing drive has been to create a positive image for natural gas by stressing its environmental advantages over town gas and brown coal," says Paul Roberton, planning manager of distribution and transmission at GSA.

Natural gas is cheaper for customers who use it for heating, but slightly more expensive for those using it just for cooking. But there is a high degree of awareness about the environment in east Germany and a lot of interest in environmen-

tally friendly products.
"Before, all the east Germans could do was to fend off demand for gas - you could only get a supply by queueing at the energy ministry for hours and proving you had special needs, such as lots of children, or worked shifts," says Moore. "Customers are amazed to see us coming to their villages with a mobile office and information packs about what we're going to do and when."

Kevin Brown looks at an Australian company which may have a solution to a three-dimensional challenge

A different angle on an old problem

techniques, there is no shortage of researchers trying to crack the problem of producing three-dimensional images which can be seen on a flat screen without the aid of special glasses or

Most of the big electronics companies have investigated the prob-lem and several techniques are being developed. All share a crucial problem, however - the image disappears or is impaired if the

observer changes position.

The "sweet spot" problem restricts the potential of such systems to single-user applications such as computer-aided design, in which the screen is viewed from a consistent angle by an operator

who does not move around. So far, the challenge of developing a three-dimensional system which can be viewed from any angle in front of the screen and, therefore, by large numbers of people watching from different angles, has defeated all comers. However, a small Anstralian company colled Texture has produced a pany called Trutan has produced a potential solution which is regarded as promising by imaging experts at IBM, the US computer company

Trutan is an unlikely source of echnological innovation. The company is a joint venture between Arnotts, an Australian biscuit company, and Biceku, a family company controlled by Donald Martin, a Sydney business-

In true inventor style, most of the development work has been carried out in a couple of cramped rooms on an industrial estate in suburban Sydney by Martin and Bjorn Olsson, a Swedish-born film technician.

Neither has a hackground in maging technology, although Martin stresses that some of the technical work was carried out by cademic researchers at universities in Cambridge, Melbourne and

Martin says he stumbled across the three-dimensional imagery system almost by accident while trying to develop a large-scale pro-jection system for use by Arnotts in the kind of entertainment simnlators now appearing in suburban shopping malls.

So far, only one prototype has been constructed and that suffers from technical defects - princlpally a lack of hrightness - which nake the image appear dull and slightly fuzzy. Yet lmaging experts who have seen the prototype have been impressed hy its potential. James Lipscombe, an IBM researcher who specialises in stereoscopic imaging, says its defects are minor and easily

Martin says his research into visorless, three-dimensional sug-gests that most researchers since the war have concluded that the idea was "about as feasible as perpetual motion". But a post-war French researcher called François Savoie invented a mechanical contraption called a cyclostereoscope

In true inventor style, most of the work has been done in a couple of cramped rooms on an industrial estate in suburban Sydney

which produced partial sional images over a small angle of view.

Savoia's machine consists of a vertical axle with a wheel at each end and a series of vertical strips fixed to the rims of the wheel. A small screen is placed inside the ring of strips, on to which a pair of slide projectors project separate left and right images. The photographs have to be taken with a double lens camera - not in itself a technical problem.

When the machine is rotated, the vertical strips form a moving grid in front of the screen which separates the image into alternate left and right images, replicating normal stereoscopic vision. Martin's "improved" version of the cyclostereoscope produces a three-dimensional image with a near 180-degree angle of view.

However, the image is weak, and

is distorted by the moving grid, which remains visible in front of

This problem is reduced when the image is viewed on a flatscreen computer monitor situated behind a liquid crystal display screen - effectively an electronic version of the cyclostereoscope The computer is programmed to display left and right views of slides in segments which are viewed through a series of oscillating parallel bars on the LCD screen which match the segments on the computer monitor.

The LCD grid oscillates at a rate which makes it invisible to the observer while directing the left and right images to the correct producing eves. three-dimensional illusion. It does work, at least with static images. Martin claims the system could be

adapted for use in broadcasting. However, the company says the technical limitations of the pres ent video standard impose prob-lems that are impossible to overcome - chiefly, a noticeable flicker caused by the frame rate (the speed at which image frames succeed each other on screen). This happens because of difficulties in blending the left and right lmages and the oscillating grid when the image changes. Research indicates that even high-definition television systems, which use a higher frame rate than existing hroadcasting systems, would suffer from some degree of flicker.

Two possible solutions have been identified: restricting the system to specialised, custom-made units with frame rates at least double the existing standard; and developing a special monitor incorporating the LCD grid in the

In the meantime, the company claims several Australian companies are investigating possible industrial applications for the system, such as remote control of mining vehicles in dangerous

However, Martin says the shortage of development capital in Australia means the technology is likely to be sold to an overseas

PEOPLE

Boleat's pro-active stance for the insurers

Mark Boleat, (left) who has woo plaudits throughout the industry during his seven years as director-general of The Building Societies Association, will be lending his voice, from August, to an entirely different industry as director general of the Association of British Insurers.

He says that after 20 years at the BSA he felt it was time to move on, the attraction of the ABI being that it represented an opportunity to speak for "a more complex industry" and to wield a budget six times as

large.
"I didn't want to be stuck being known as someone who can do one thing only remarks Boleat, who has in the past been assumed to harbour national political ambitions.

Indicating that it wanted a fresh approach to try and put hehind it a string of public relations disasters, the ABI engaged headhunters to find its first director general. Boleat explains "they want a much more pro-active stance, with the ability to anticipate developments a hit more, rather

The company said yesterday there was "no drama and curi-

osity" in his resignation, which

did not result from any dis-

agreement. It said Jackson felt he had achieved all he could

with the company, and was

looking for new challenges.

perhaps in the shape of a chief

executive's position - a post

that is not vacant at Body Shop. Jackson was not avail-

Jackson joined Body Shop

from Chesebrough Pond's, the

cosmetics subsidiary of Unilever. in 1988. He has been

closely involved with the reor-

ganisation of the Body Shop into seven distinct divisions -

comprising UK, US and world-

wide retailing, and the compa-

ny's production and warehouse

operations, soapworks, make-up and cosmetics divi-

sions - which was completed

last autumn. Body Shop said

Jackson would continue to

work with chairman Gordon

Roddick on the Big Issue, the

magazine whose proceeds go

towards helping the homeless.

■ Lord Rees-Mogg, editor of

The Times between 1967-1981

and receotly making his own

after five years.

able for comment.



than just being responsive" Mike Jones, who joined the Life Officers' Association in 1968 and who has been chief executive of the ABI since 1987, says he is leaving, "looking for fresh woods and pastures

Boleat, 44, reckons his big-gest achievement at the BSA and the Council of Mortgage

been "to help make it the most effective trade body in the financial services industry". "We have helped to create the right regulatory and prudential framework for huilding societies. It is remarkable that despite [the problems in the housing market] the societies

have come through a bit battered, hut intact." Analysts said that, while he could appear arrogant, he had worked like a dog for the industry". "There are a huge number of

regulatory issues, many of which will be identical at the ABI, notably the establishment of the Personal Investment Authority" Boleat adds. At the same time, he acknowledges that the interests of the 450 memhers are much more diverse, with general and life companies often having directly contradictory agendas. In his new role he may also

find himself doing public battle - where the interests of insurers and huilding societies diverge - with his former colleague Adrian Coles (right) who steps up from the position of head of external relations to succeed him at both the BSA and the CML. Coles has already won himself plenty of friends - "quieter but with an intellectual credibility second to none" was the comment of John Wriglesworth, housing analyst at UBS.

■ John Jackson, operations director of the Body Shop, the **Financial Moves** headlines with his critique of prime minister John Major's natural toiletries and cosmet-Brian Pearse, chief executive performance, is going onto the ics group, has left the company board of International Business

Communications as a non-exec-IBC, which runs conferences and publishes newsletters, saw its shares dive to 1.6p at the end of 1990. "We are quite pleased that the price has now climbed to 8%p" says chief

But why should Lord Rees-Mogg, who sits on the board of GEC, be interested? "He runs his own newsletter [Strategic Investment]" Righy replies "and he takes an interest in newsletter subscription pub-

executive Peter Rigby.

IBC's chairman was Sir Roy Watts, the former chairman of Thames Water who died suddealy last month. The company says it is looking for a new chairman, but that Rigby will assume the position tem-

■ David Gibbard, previously commercial director of SOUTH WALES ELECTRICTY, is to hecome operations director. He will be succeeded by Michael Mackey, who was power supplies manager

Byron Samuel, the current operations director, is retiring

Lenders, of which he has been

director general since 1989, has

of Midland Bank, yesterday became the President of the Chartered Institute of Bankers. Pearse succeeds Sir Jeremy Morse, who recently retired as chairman of Lloyds Bank.

Pearse has spent most of his 43-year banking career at Barclays, before moving to Midland in March 1991. He has overseen Midland's merger last year with HSBC Holdings, parent of Hongkong Bank. The Chartered Institute is in

the process of merging with the Chartered Building Societies Institute.

Tamaki Tsuchiya, formerly

head of capital markets trading in Tokyo, has been appointed chief executive of SANWA INTERNATIONAL in succesaion to Shuzo Arai who is returning to Tokyo.

■ Steve Caines, Bill Stoops, André Marini and Geoffrey Barker have been appointed directors of BARING SECURI-TIES GROUP.

Gustav-Friedrich Prinz zu Salm-Horstmar, a former md of Chase Investment Bank, has been appointed executive director and head of the London branch of BANK von ERNST &

Toshio Morikawa, formerly deputy president, is to become

president of SUMITOMO BANK Ltd; Sotoo Tatsumi, formerly president, hecomes chairman and director. Lyun Dukes is promoted to chief executive operations and

finance of BZW. Luke Ponsonby, Robert Pickering and Charles Bishor have been appointed partners of CAZENOVE & Co.

Javier Salaverri has heen appointed a director of J HENRY SCHRODER WAGG & Co; he moves from Banco Central Hispano.

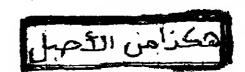
Heinrich Gattinean has been appointed an md of TRIN-KAUS MONTAGU, the joint venture between Trinkaus & Burkhardt and Samuel Mont-

Tim Barker, deputy group chief executive, has been appointed a vice-chairman of KLEINWORT BENSON GROUP, Rab Harley, head of operations, is appointed to the

■ Michael Sweeney, director of the capital markets division, has been appointed head of treasury in London for BANK OF IRELAND. ■ Michael Clarke has been

appointed joint general manager with responsibility for international finance and syndications at FUJI BANK in London. He was previously assistant general manager.





عكزامن الكرمل

Cinema/Stephen Amidon

A cut in the wrong direction

ben it was first released in 1989. The Abyss was a balf hour away from being a very strong movie indeed. Its writer and director, James Cameron, seems to have realised something was amiss and has now used the clout he has garnered from making Terminator 2 to have the movie released in a Special Edition, or Director's Cut. The idea is that the decision of his studio's marketing people to alter the film to make it more audience friendly is thereby reversed. Unfortunately, Cameron's

THE ABYSS: SPECIAL EDITION (12) James Cameron

NOWHERE TO RUN (15) Robert Harmon

PASSENGER 57 (15) Kevin Hooks

I WAS ON MARS (15) Dani Levy

final version is a half hour longer than the original, when what the film always needed was to be a half

For those who missed it in its first incarnation, The Abyss por-trays a group of likable redneck divers whose underwater oil rig is commandeered by the US Navy to rescue a sunken a nuclear sub. Matters are complicated by the fraught marital relationship between the chief divers (Ed Harris and Mary Elizabeth Mastrantonio), the insanity of the Navy commander (Michael Blehn), a looming burricane, encroaching Russians and, finally, a colony of underwater aliens. It was the last ingredient that ruined the recipe the first time around, transforming what might have been a taut, sweaty adventure flick into ludicrous fantasy feature.

Unfortunately, Cameron's new version expands on this very aspect of the film, further padding out his gian Bruiser. As such, it is a

picture with a tendentious morality play in which World War III is averted by these squishy ET's when they unleash giant tsunamis on the Super Powers to make them put their nuclear weapons away. The resulting hlend of dated and simplistic Cold War politics, over-whelming special effects and senti-mentality thoroughly undermines the two hours of skillful action and suspense that preceded it, forcing one into the rather alarming conclusion that those chop-happy studio executives might not be so purblind after all.

Cameron's special edition also calls into question the whole recent trend of Director's Cuts, which, with the exception of last year's restored Blade Runner, seem to be little more than yet another way Hollywood is trying to have its cake and eat it too. After all, filmmaking is a collaborative process. What does the future hold - Actor's Cuts? Cinematographer's Cuts? The only thing you can be sure of is that the studios and the producers will certainly be getting their cuts, both times around.

if there were such a thing as an Andlence Cut, Nowhere to Run would be five minutes long. One minute for the amount of time Rosanna Arquette spends naked, the other four devoted to Jean-Claude Van Damme as he ruptures the spleens and deviates the septums of various baddies with his vaunted martial arts. As for the remainder of the film, it is hard to see who the makers had mind as potential viewers when they consigned it to celluloid.

The plot, such as it is, has Van Damme playing an escaped con who boles up on the farm belonging to a nobla widow (Arquette) being threatened by greedy real estate developers. After the obligatory rocky start to their relationship. Van Damme and Arquette soon fall into the sack and then join forces to see off the bad guys.

Nowhere to Run is the latest step in the effort to domesticate the Bel-



Not so special: scene from James Cameron's 'The Abyss'

resounding fallure. Unlike Schwarzenegger or Willis, Van Damme is utterly lacking in charisma, his bland stolcism failing to suggest anything other than, well, bland stoicism. He is unable to humanise his macho antics with the sort of self-deprecating wit needed to break free of the straight-to-video category. To makes matters worse, his toned down and surprising lacklustre fighting here should prove a disappointment to his regular core of fans. And as for Arquette, it is sad to see this once promising actress reduced to playing little more than béarnaise sauce to Van Damme's slab of beef.

It is easy to see why a video star wants to go upmarket. What is harder to figure out is wby the fine film actor Wesley Snipes wants to travel in the opposite direction. After a series of roles that put him well on the way to becoming one of tha most popular black leading men of all time, Snipes finds himself up in the air in Passenger 57, a hackneyed action movie that might have given eveo Van Damme pause. The story has Snipes playing a

former cop turned airline security consultant who locks horns with a "sophisticated British aristocrat" (Bruce Payna) who also happens to be a lunatic with a penchant for blowing up 747s. What results is so laughably ill-conceived that you keep on expecting Snipes's agent to burst out of one of the hijacked plane's toilets and force the whole thing to make an emergency landing. Unfortunately, it keeps on going right up to the bloody finale, in which, ironically, Snipes fights with far more aplomb that the new model Van Damme.

I Was on Mars is the story of Silva (Maria Schrader), a young Polish woman who arrives in New York with plenty of dollars but apparently little in the way of moti-vation or common sense. She wan-ders aimlessly about the city for a few days, only to be reliaved of her cash by Alio (Dani Levy), a slick con man with a line of patter only someone fresh off the boat could buy. Not one to take this sort of thing lying down, Silva decides to pursue Alio, soon involving herself in his bizarre existence and exact-ing a subtle yet telling revenge.

Fans of Stranger Than Paradise and Johnny Suede will find themselves on familiar turf here, though the film lacks the hizarre sublimity of those two efforts. Director Levy has a wonderful eye for detail -Silva carries an iron in her briefcase but only one change of clothes, while Alio garnishes his cocktails with Twinkies, And Schrader's Silva is a memorable creation, a woman who uses passivity as a weapon more effective than anything the meu she finds herself among can employ. But the film fails to establish a consistent comic pitch, undermining its fine observation and characterisation with an unevenness worsened by tendency to indulge in weirdness for its own

Opera/Andrew Clements

The Makropoulos Case

David Pountney's staging of The *Makropoulos Case* seems to have been in the repertory of one or other of the British companies ever since it was first seen in Glasgow 12 years ago. It has come back to Scot-tish Opera now to end the company's season. Sally May has directed the revival, John Mauceri conducts his last show as Music Director. A production that was for so long lominated by Josephine Barstow's Emilia Marty now has Kathryn Harries in the central role, and it is she who finally makes the evening a truly memorable one.

Certainly the early indications were not auspicious. There is some-thing rather tired-looking now about Maria Björnson's designs, which conceptually seem already to have been consigned to a departed age of opera production, though whether that feeling is fuelled by nostalgia or hard-headed realism is difficult to determine. in the open ing scenes too the show itsalf eemed rather over extended, as if this were one revival too far, it took a while for the direction to establish itself, for the playing to cohere and for what turned ont eventually to be some very well observed characterisations to make themselves felt.

Most surprising was Mauceri's lack of assertiveness in the first act. The orchestral playing sounded tentative, only hanging on to Janáček's exposed lines by the skin of their teeth. It was not until the conductor began to relish the tendrils of Straussian lyricism which buoy up the confrontation between Emilia and Prus at the climax of the secand act that his part in the performance began to matter; from there to the end of the opera he provided a surging, vivid orchestral canvas. Ms Barries too only gradually took charge. She certainly needed to pace herself for the challenge of the last act, but nevertheless

seemed rather reticent through much of the first, often masked by the orchestra (which, a sign of insecurity perhaps, was consistently too loud) and swallowing her words. Thereafter she was transformed, wonderfully vivid in the sharpfire exchanges of the second, mingling flashes of fierce temper with glimmers of the vulnerability that would make the final scene deeply

Instead of the Barstow hauteur Harries offers a feckless disregard and an absolute lack of moral centre. That is tempered by a sweetly turned sense of comedy - wonderful drunk acting! - which seems a new element in her stage persona. All the while the vocal lines gradually gain steadily in power and authority, the tone colour deliciously varied, and the cruel extremes of the last act were all handsomely nego-

The gallery assembled around this fascinating portrayal had their own individual strengths. Nigel Robson's bumbling Gregor suffered most from the over strenuous orchestral playing early on hut gradually established the character in rich detail, Donald Maxwell's Prus was authoritatively grasping and manipulative from the start. with exemplary diction. Nigel Doug-las contributed a typical Hauk-Sen-dorf, Staphen Bennett s convincingly uptigbt Kolenaty; there a nicely turned Dresser from Margaret Izatt, a usefully gormless Janek from Iain Paton. Any Makropoulos production, though, finally stands or falls by the strength of its Emilia Marty, and in this case there is no doubt of its success.

Theatre Royal, Glasgow; further performances May 22, 25, 27; then on tour to Aberdeen, Edinburgh

Cabaret theatre/Antony Thorncroft

Mounted in the Garden

"Mounted in the Garden" could ever on the Bakerloo Line with Peer that most scurrilous of double acts, have re-tied their bow ties, ironed their tails, and assambled a melange of songs, old and new, to subvert the nation. It is the perfect late night entertainment at the Donmar Warehouse and places a substantial whoopie cushion under the worthy Covent Garden Festival.

Over the years the relationship between the two has shifted. Kit (Hesketh-Harvey) is still the masterful bead prefect, but marriage has exposed a softer side, adding to the repertoire not only a double edged love song, but also a nursery lullaby, an ABC of African animals. The Widow (Richard Sisson) still looks like a Victorian curate with flatulence but he now occasionally leaves the piano stool to tell, with studied diffidence, risquê jokes.

Tha basics stay the same mordantly witty songs, performed with camp bitchiness. Thankfully some of the old faithfuls are retained - the old queens having a furious row on the way to Glyndebourne; the hundreds of Norwegians doomed to travel for

pre-War supper club days, "Geoffrey Porlock the Warlock", whose Wednesday evenings at Datcbett near Slough sound decidedly messy.

the Widow is that they manage to insult all the totems of their fans and leave them desperate for more abuse. The City types bay loudest at the pastiche of the Eton Boating Song which finds them dangling in the Old Bailey on frand charges; the Sondhaim freaks accept the total demolition of their god with well controlled hysterics. Kit is so much one of us, when he forgets to be one of them, that be provides the perfect escape for suhversive thoughts. It may well be forgotten in the cool night air but for an hour or so we bava smashed the Establishment and had a smashing time, too.

But the poisoned pen has moved with the times. Let's hope the Queen never gets to bear "Cheer Up, Marm": it could convince her to call the whole thing off. There is also one of those cabaret songs that hark back to Duggie Byng and

What is remarkable about Kit and

London Jazz Festival/Garry Booth

Music for the thinking man

There was a time when jazz music of pianist Larry Goldings, Hall was easily identified by its instrumentation, syncopation or its nervy improvisation. But contemporary music has become harder to label only mean that Kit and the Widow, Gynt; Kit resolutely refusing to get | and today's Venn diagram of jazz said to the sound of pins dropping, diversity of sets. From hiphop to hardcore and new music to world music, everybody wants a plece of jazz and jazz wants a bit of everybody else. But if the argument over whether the interchange dilutes or strengthens the jazz tradition is long and circular as an Evan Parker soprano solo, what is certain is that festival programmers have an ever widening spectrum of possibilities from which to choose.

The London Jazz Festival, which winds down this weekend, has ranged from scientific abstraction to the loping riddim of reggae via explosive fusion and the effing and blinding of rap. Yet one of the highpoints of the week bas been provided by the (rare) appearance of jazz music's master of understatement, US guitarist Jim Hall. Ever the thinking musician's guitarist, Hall has achieved a modest cult fol-lowing for his quiet communion with pianist Bill Evans, clarinettist Paul Desmond and the swaying reeds of Jimmy Giuffre. Joined on the altar of Islington's

Union Chapel hy the choice chords

fragile arrangements that bound together beautifully with the mini-mum volume. "This next one," he "is a stretched out blues with some funny notes in it." So subdued and spacious was Hall's delivery that applause for delicacies like "Some Day" and "My Funny Valentine" seemed intrusive. His more swinging originals featured devastating technique and razor rhythm delivered with similar nonchalance.

In stark contrast to Jim Hall's effortless enchantment of his audience, pouting Brazilian salsa queen Tania Maria put a great deal of energy into dissipating the electricity generated by an excitable crowd at The Forum in Kentish Town the following night. Somewhat exposed at the kayhoards (alectric and acoustic) in a trio alongside bassist Eddie Gomez and percussionist Don Alias, Maria's hamfisted attempts at crowd control were enervating. An early attempt to enjoin the party crowd in a clapalong session failed when it became clear that Maria herself was unsure of the time signature. Poor Gomez and Alias stuck doggedly to their groove as Maria splintered chords and wailed hideously into the wraparound mike. At the controls of a large and fast

moving band, Maria's fiery fusion of Brazilian dance music and jazz can be exhilarating; uncut it is more

The four trombones (one a bass), John Surman's Brass Project provide the perfect antidote to this sort of nonsense. Kicked along by a feisty rhythm section and all overseen by director John Warren, Surman's swooping bass and alto clarinets, soprano and baritone saxophones front a uniquely English and folky form of big band jazz. But Warren's compositions, most of them new and premiered at the Lilian Baylis Theatre, packed in well sprung Ellingtonian themes, choral and classical sentiment rounded off with an extraordinary arrangement based on the music hall refrain "My old man said follow the van..." Surman's own soloing goes from strength to strength. His spiralling soprano helped by a delay button was hypnotic, the dancing baritone set against ostinato brass uplifting. The concert will be broadcast on Radio 3 on June 5.

Sponsors: The London Boroughs of Camden, Islington and Hackney; The London Arts Board; London Boroughs Grant Committee; and the training and enterprise council

Recital/David Murray

Von Otter and Tan

In the Wigmore Hall on Tuesday, Anne Sofie von Otter sang Haydn, Mozart and Schubert to Melvyn Tan's "fortepiano" (a modern copy, I think). The hall was packed, of course: this young mezzo is nowa-days s universal favourite, and Tan is the man to persuade us that period Lieder - from, say, Schnmann and Loewe back - are best accompanied on a period piano. At the end, nevertheless, when Miss von Otter was cheerfully guying both ber Haydn encores, the recital seemed to have been sum of its parts.

She was in lustrous form. There are voices that sound best in tha Wigmore simply because they do not carry as well in larger halls, and other, grand-opera ones that need to be kept on a tight leash. Von Otter's is one of the lucky few that can sound unstintedly vital and vibrant there, and still listenerfriendly. Her programme culmi-nated with Haydn's "Ariadne on Naxos" cantata, which she delivered as a towering dramatic scena: certainly it bounced off the back wall, and yet it left no bruises on the ear.

Earlier she had delivered Schubert's "Erlkönig" with comparable force and intensity - though the tiny, wheedling voice she adopted for the erl-king himself was too much of a conscious trick. The real revelation of that performance was owed to Tan: viz. that a "fortepi-ano" can do ita brilliant utmost with Schubert's desperately taxing accompaniment, where a planist with a modern grand can never afford to let rip for fear of drowning out the singer. What that illustrated was no quaint, trivial advantage for the old-style Instrument (such as every great song-composer until Wolf and Debussy had in his mind's ear), but a serious modern chal-

· If fearsome problems of balance in many Lieder simply evaporate when the right kind of plano is in play, why should we go on assuming that for geogral purposes there is no alternative to the 20th-century grand? Pianists will say: with the hig hi-tech instrument, we ler note-by-note control of the sounds we make. But before Wolf and Dehussy, do they need such hyper-refined control?

Von Otter's other best Schubert was the little "Romance" from Rosamunde, delivered with lovely simplicity, along with the Gothic narrative of "Der Zwerg" (a newly popular rediscovery). Though never far below ber best, technically she slipped more often than she needed to - as did Tan, ln Mozart she scored several near-misses on quick sorings to high notes, just as Tan let his fluent fingers skitter over too many of Mozart's notes, and even sometimes the basic beat.

His solo offering, Haydn's A-flat Sonata (no. 31, by the Robbins Landon count), was too bonelessly pretty and unstructured to make its proper mark, and his rhythmically wayward reading of Schubert's "An die Musik" was less pointful than just fitful. Though most of his accompaniments were brighter than that, one had expected more sober penetration, and was therefore just a little disappointed.

INTERNATIONAL

ATHENS

Megaron Concert Hall Set and Mon: Alain Guingal conducts English Chamber Orchestra and Concentus Vocatis Chorus in concert performances of Gluck's Iphigenie en Tauride, with Ellen Shade and François Le Roux. Tues: Claudio Abbado conducts Berlin Philharmonic Orchestra In works by Richard Strauss and Mahler (722

■ ROME

Testro dell'Opera Tues: first of nine performances of La traviata, with Giusi Devinu, Luca Canonici and Renato Bruson. Programme subject to cancellation or change at short notice (481 7003)

LONDON

 Antony and Cleopatra: Richard Johnson and Clare Higgins head the cast in John Caird's RSC production of Shakespeare's great historical love story. Previews begin tonight, Press night next Wed (Barbican 071-638 8891) Tha Changeling: a Jacobean thriller by Middleton and Rowley, containing the classic ingredients of lust, murder, madness and sex. An RSC production directed by Michael Attenborough (The Pit 071-638 8891) Juno and the Paycock: Gate

Theatre Dublin's accialmed production of the Sean O'Casey play, starring Anita Reeves and Niali Buggy. Till June 19 (Albery 071-867 1115)
The Last Yankee: Arthur Miller's

new masterwork about a quartet of middle Americans troubled by material success, in a West End transfer of David Thacker's Young Vic production (Duke of York's 071-836 5122) Relative Values: the second

production of this year's Chichester Festival is Noel Coward's classic cornedy of English manners, starring Susan Hampshire and Sarah Brightman. In reportory with Shaw's cornedy Getting Married, with Tony Britton and Dorothy Tutin (Chichester Festival Theatre 0243-781312)

OPERA/DANCE Covent Garden Royal Ballet repertory consists of a triple bill (MacMillan, Bintley, Balanchina), Don Quixote and Swan Lake, Royal Opera has a final performance tomorrow of Otelio with Vladimir Atlantov and Katia Ricciarelli conducted by Edward Downes, and a revival of La boheme on Mon with Karita Mattila, Deborah Riedel, Jerry Hadley and Peter Sidhom. Seven further performances till June 18 (071-240 1066)

Collseum Tonight: Mark Elder conducts revival of David Pountney's production of Macbeth, with Malcolm Donnelly and Kristine Cieslaski. Repertory also Includes David Alden's acclaimed new production of Ariodante conducted by Nicholas McGegan with Ann Murray and Amanda Roccriot, and Il barbiere di Siviglia with Della Jones (071-836 3161) Queen Elizabeth Hall Tomorrow: Mark Wigglesworth conducts first of nina performances of David Freeman's 1991 Opera Factory production of Le nozze di Figaro (071-926 8800) Sadier's Wells Tonight, tomorrow,

Sat: final performances of

Nederlands Dans Theater se

Kylian, Lightfoot and others

(071-278 8916)

with choreographies by Naharin,

CONCERTS Barbican Tonight and Sun: Vladimir Feltsman plays Schumann'a Piano Concerto with LSO conducted by Michael Tilson Thomas (replacing previously advertised appearances by Michelangeli). Tomorrow: Franz Liszt Chamber Orchestra with pieno soloist Deszo Ranki. Sat: Witold Lutoslawski conducts London Sinfonletta in 80th birthday concert (071-638 8891)

South Bank Centre Tonight: Gluseppe Sinopoli conducts Philhamonia Orchestra In Mozart, Berg and Brahms, with soprano Barbara Hendricks. Tomorrow: Matthlas Barnert conducts LPO in music by Fauré, Frank Martin, Elgar and Debussy. Sat: Sinopoli conducts Strauss and Mahler. Sun afternoon: Olli Mustonen piano recital. Tues and Wed: Bernard Haltink conducts

LPO in Schubert. Tues (QEH): Esa-Pekka Salonen conducts Ensemble InterContemporain In works by Well, Lindberg and Kaipainen. May 30: Riccardo Muti conducts Vienna Philharmonic (071-928 8800)

■ BERGAMO

The Festival Pianistico Internazionale di Brescia a Bergamo focuses thia year on Brahms, Schubert, Tchaikovsky and Rakhmaninov. Grigori Sokolov plays Brahms' Second Concerto tomorrow at Bergamo'a Teatro Donizetti with Hungarian National Philharmonic Orchestra under Adam Fischer, repeated on Sat at Brescla's Teatro Grande, Gerhard Oppitz gives Brahms recitals on Sun at Bergamo and Mon at Brescia. The festiva runs till June 9 (Bergamo: tickets 249631/information 240140. Brescia: tickets 59448/information 293022)

■ BARCELONA

Gran Teatre del Liceu Tonight: Jordi Savall conducts first night of Gilbert Deflo's staging of Monteverdi'a Orfeo, with a cast including Mark Tucker, Jennifer Larmore and Alison Browner. Repeated May 23, 25, 27, 29, 31 (412 3532)

 Information and booking for cultural events available through Caixa Catalunya from 08.00 to 14.00 (310 1212)

■ FLORENCE

MAGGIO MUSICALE Tonight and next Wed at Piccolo Teatro, Luciano Berio discusses

his music. Tornorrow, Sat, Sun, Tues at Teatro della Percola: four Diaghilev ballets starring Carla Fracci and other guests. Mon: Mikhail Rudy plays plano music by Janacek. Next production at Teatro Communale: Carmen, opening May 29 (277 9236)

■ GENOA

Teatro Carlo Felice Tomorrow, Sun afternoon, next Wed, Fri, Sat and Sun: Mascagni's Cavalleria Rusticana and Poulenc's La voix humaine, with alternating casts Including Giovanna Casolla as Santuzza, Simone Alaimo as Alfio and Renata Scotto in the Poulenc. Tues: Leo Nucci song recital

■ MADRID

Teatro Lirico La Zarzuela Mon: Lamberto Gardelli conducts first night of Elijah Moshinsky's production of La forza del destino, with Carol Vaness, Gluseppe Giacomini. Paolo Gavanalli and Carlos Chausson. Repeated May 27, 29, June 1, 4 (429 8225)

■ MILAN

Teatro alla Scala Tonight, Sun, next Tues and Thurs: James Conlon conducts Luca Ronconl's new production of Weber'a Oberon, with alternating casts including Robert Gambill, Éizabeth Connell and Ben Heppner, Mon; Carlo Maria Giulini conducts Brahms' German Requiem, with Lynne Dawson and Andreas Schmidt, Next Wed: Fedora (7200

Teatro Urico Tonight: double bill

pairing Nino Rota'a ballet La Strada. choreographed by Mario Pistoni. with a group of contemporary Italian choreographies. Daily except Mon till May 27 (7200 3744)

■ PRAGUE PRAGUE SPRING FESTIVAL

Ferruccio Furlanetto sings opera arias tonight at Dvorak Hall with National Theatre Orchestra conducted by Petr Vronsky. Tomorrow and Sat afternoon at St Vitus Cathedral: Jiri Kout conducts Prague Symphony Orchestra and Czech Radio Choir in Mahler's Eighth Symphony. Tomorrow evening in Dvorak Hall: Josef Suk violin recital. Sat evening: Vaclav Neumann conducts Czech Philharmonic Orchestra in works by Dvorak and Suk. Sun: Suk by St Paul Chamber Orchestra and Prague Philharmonic Choir. Wed: Tadeusz Strucala conducts Czech Radio Symphony Orchestra in Gounod, Tchaikovsky and Rakhmaninov. The festival runs till June 1 (530293)

OPERA Prague State Opera has L'Italiana

in Algeri tonight, Salome tomorrow, La traviata on Sat, Tannhäuser on Sun, Les Contes d'Hoffmann on Tues and Madama Butterfly on Wed. May 29: first night of new production of Jenufa (265353). National Theatre repertory includes La forza del destino, Rusalka and Don Carlo (205364) Tickets can be ordered from. abroad through Bohemia Ticket

international, Salvatorska 6, 11000 Prague 1 (fax 231 2271)

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belglum, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Ger many, Scandinavia. Thursday: Itely, Spain. Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Chennel: West of Moscow 1230. Super Channel: Financie Times Reports 0630 Wednesday Super Channel: Financiel Times Reports 2130 Thursdey Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930 Sky News: Wast of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900

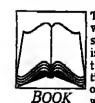
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Reports 1330; 2030

Flops at the top of corporate Germany



The typical west German senior manager is male, aged 40 to 65, ambitious, incapable of real team. BOOK work, insecure to the point of

paranola. incompetent and probably corrupt. So, at least, argues Gunter Ogger in a book which seeks to prove with a wealth of anecdote that virtually all top German managers are Nieten -"flops". The title translates roughly "Flops in pin-stripe suits: the twilight of Germany's managers.

lt is managerial failure, Ogger claims, rather than broader macroeconomic trends. which lies at the root of Germany's current economic maiaise. This irreverent argument challenges the self-esteem of German business leaders who, until the present downturn, basked in the belief that they. more than any other class in German society, were responsible for the prosperity of the federal republic.

As that prosperity has started to look fragile, and Germany finds itself in its worst recession since the second world war, Ogger's book has captured the mood of the times. It has become a best seller, appealing to the German habit of self-excoriation and providing a "rogues' gallery"

His argument accords with the views expressed by a small but vociferous band of sharenolder activists who have been trying to start in Germany the kind of debate over "corporate governance" which has taken place in the UK and the US.

Whereas the mechanism of the leastile takeover serves to punish UK and US managers if they are slow to deliver short-term financial performance, their German counterparts are insulated from stockmarket pressure by networks of cross-holdings and other devices designed to remove the threat of unfriendly take-

Only very rarely do these protection mechanisms fail such as last year when Hoesch found itself being taken over by the rival steel company Arupp. But most big compa-nues enjoy shareholder "stabil-

NIETEN IN **NADELSTREIFEN** Deutschlands Manager in Zwielicht By Günter Ogger

Droemer Knaur, DM38, 272 pages ity" which leaves managers free to treat private and institutional shareholders as little more than an occasional fund-

raising source. The system also leaves managers free to pursue ambitious expansion plans without taking into account such pedestrian sbort-term considerations as profitability.

Ogger cites the example of Daimler-Benz, Germany's higgest industrial company, where annual sales have expanded to nearly DM100bn since Edzard Reuter took over as chief executive in 1987 - hut profits have dwindled to an expected DM1hn this year.

"Until 1985, it was the most solid, most profitable and best managed company in the whole of the Federal Republic of Germany," he writes, "but now Daimler is battling with enormous structural problems and must lay off staff for the first time since the war.

Another example is Mannesmann, the engineering group, where annual turnover has doubled to DM24bn under chief executive Werner Dieter, but profits have fallen to less than half their former levels,

Such companies provide classic examples of how German capitalism has worked. Managers are appointed and their performance monitored by supervisory boards. The twotler board system - which divides responsibility between the management board, on one hand, and the supervisory board, on the other - is often cited as an important reason for Germany's post-war economic success, worthy of imi-

tation in the UK and the US. But Ogger contends that the supervisory board system has degenerated into a clique of some 200 ageing men working together to perpetuate each others' power and perks - a 'you vote for me and I'll vote for you" influence cartel which has failed to prevent poor management decisions.

One consequence is the mis-

s no worthwhile comment on the course of the British economy can be made hefore today's unemployment figures, am leaping in to fill this space with a more fundamental argument: namely why "socialism" - in the original sense of comprehensive state ownership and direction of the economy - has proved a delusion.

the German economy is

heavily weighted towards mor-

ibund sectors such as cars and

capital goods. The successes

which the German economy

can claim, Ogger says, are due

not to managers hut to well-educated technicians, crafts-

men and engineers who build

good products in spite of

Drawing almost exclusively

on secondary sources. Ogger's

analysis makes no pretence of

heing fair. It is an entertaining

harangue which might have

been balanced by greater atten-

tion to the failings of the

Anglo-Saxon system - for

example, the questionable effi-

ciency of takeovers as a way of

dealing with managerial inepti-

It is does not tackle the

anomaly that, although the

shareholders are not the first

priority of management, the

German system can still pro-

duce superh returns for them.

Allianz, the giant insurance

company, pursued a question-

able expansion policy through-

out the 1980s and, until

recently, put little emphasis on

explaining Itself to institu-

tional shareholders. Despite

this strategy, it was the best-

performing German share over

Nor does the book offer any

compelling solutions to the

management problems which

it identifies, beyond citing a

few truisms imported from US

management gurus. It sug-

gests, somewhat forlornly, that

German companies should try

to become leaner and fitter and

German managers more hon-

ourable and less bureaucratic.

nomic pressure, however, is

forcing German companies to

find their own solutions.

Rationalisation has become the

order of the day, as witnessed

hy Ferdinand Piech's tough

regime at Volkswagen. Daim-

ler's recent decision to aban-

don the holding company

structure which served as its

chief anti-takeover device and

seek a listing on the New York

Stock Exchange shows that

managers will have to come

out from behind the barricades

if they are to bave access to

the world's largest capital pool.

Sheer commercial and eco-

the past decade.

The most popular argument, especially among businessmen. is some version of the incentive argument. Socialism would be wonderful, it is said, hut people do not work for idealist motives and require something more tangible. The whole avuncular approach is encapsulated in the awful saying: "Anyone who is not a socialist before 21 has no heart. Anyone who is still a socialist after 21 has no head."

This kind of critique must have been heard hy generations of students; and it makes little appeal. It generalises too freely about human nature and ignores many humdrum types of unpaid work, such as routine charitable and social work, regularly and compe-

tently performed by thousands. The basic argument against full-blooded socialism has little to do with selfishness. It is that without a functioning "capitalist" market even the most noble-minded would lack the information to go about their jobs effectively. The reason can be put into a

few sentences. Efficiency is not just a technical concept. There is an unlimited number of ways of producing anything: skilled workers with complicated machines can he employed, or unskilled workers with simple machines. Should word processors or typewriters be used, and which type? Should desks be of wood or steel? Is a head office a good idea, or can managers link up from their homes? There is no end to such questions.

But without a pricing system, which tells us about the relative scarcity of these different inputs, a manager cannot begin to act rationally. Nor are the resulting losses trivial. The capital intensive, but wildly unsuitable and heavily polluting, industrial plants dotted about the landscape of eastern Europe are testament to the costs of an inadequate pricing Although the above critique

is sometimes called the "problem of socialist calculation" it is not a dry accounting matter. The price system - by which is meant not the rate of inflation David Waller | but relative prices - incorporates the dispersed knowledge

ECONOMIC VIEWPOINT

'Socialism' and human nature

By Samuel Brittan

of existence. A sympathetic

reading of Mises is that he

meant that rational calculation

was impossible under social-

ism. What he really tried to

disprove was the claim of

socialism in its heyday that it

would not only be more just,

hut would also provide at least

Indeed Mises conceded that

socialism might work in a very

static society, where tech-niques changed little, so that

the discovery function of the

price system was unimportant.

It might also work for ascetics

not too worried by material

prosperity. As for the Soviet

economy: it could function as well as it did because it made

use of the prices established in

western markets, indeed there

was a late book hy Stalin

urging the comrades to follow

the commodity markets more

as high a level of welfare.

of millions of people, which is fed into the economic system in terms of the prices they are prepared to pay for different resources - or charge for their own inputs. A command economy throws this data away. The main originator of this informational critique of socialism was Ludwig von Mises, an Austrian-born economist who lived from 1881 to

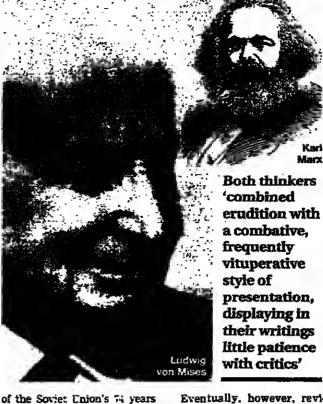
1973. But after enjoying a vogue in the 1920s and 1930s Von Mises faded out of the view of mainstream economists who wrongly believed he had been answered.
A new book makes a compar ison with Karl Marx. Both thinkers "combined erudition with a comhative, frequently vituperative style of presenta-

tion, displaying in their writings little patience with critics. They each attracted a small, industrious band of dedicated disciples prepared to brave and reciprocate - the disdain of conventional thinkers." This is a passage in From Marx to Mises by David Ramsay Steele (Open Court, La Salle, Illinois). Steele was a British Marxist in the 1960s,

then became a Mises disciple He is now a Chicago publisher and more sceptical of hoth teachers hut still impressed by the "socialist calculation" critique. He is thus well qualified to summarise the debate and put it into perspective.

The Mises critique does not apply to many who call themselves socialist but really believe in welfare capitalism. Although Mises was opposed to this as well, his critique, as Steele rightly says, fails to demolish it. But for most of his lifetime, fashionagle Ideas went much further. They included the view that factor markets and financial markets could be replaced by conscious planning, as in war, and that intervention could be made at will, for example, hy fixing any and all prices at any level the government chooses

The easy rejoinder to Mises is that full-blooded socialism could not be impossible in view



Eventually, however, revisionist socialists in the west and reform communists in the east embraced prices and markets. In recent decades most students of political economy bave been taught not to refute the Mises critique, but to say that socialist economies both need and can have functioning markets and that ownership is irrelevant. The approved answer in a multiple choice question for students devised in the early 1970s in relation to Soviet bloc reform was: "A freely-operating market system can perform efficiently the function of allocating scarce resources to satisfy competing wants under socialism as well as under capitalism." This glib approach still governs most of the debate on privatisation.

communists of the 1970s and 1980s mistaken and why could not effective markets be created among largely state owned industries?

Mises' most convincing answer was the absence of financial markets - Including a market in ownership - to determine who should control existing assets and to what uses new savings should be put. It was the absence of any mechanisms for placing ownership and control with those who could make most effective use of the assets at their command, which was probably the fatal blow to reform communism. Hence the present emphasis on privatisation. As Steele says: "Human kind doesn't yet know of any feasihle way to elicit, transmit and to bring to bear this information in a technologically advanced society other than by suhstantially free financial markets in the milieu of substantially private ownership of the means of production."

get E

From Marx to Mises is not a perfect hook. Its main fault emerges in the preface where Steele writes: "In all essentials this book would be the same if the Soviet debacle had been complete in 1921; or if it had been delayed for another 20 years after 1989." The length of time the USSR existed and the nature of its collapse matter for assessing the importance of the fundamental weaknesses, which no amount of general

argument can replace. By far the best section is that in chapter 10, summarising the modern analysis of property ownership as bundles of rights which may change their composition. Ownership is a matter of degree. Just as restrictions in capitalist countries (for example rent control) may dilute the content of ownership, so de facto property rights can emerge in a nominally socialist country, as the managers of enterprises acquire more and more rights. whether legally or otherwise. If Steele had followed up this line. of thought he might have reached interesting conclusions on whether, for instance, "nomenkiatura capitalism" is 🐞 better than slow privatisation in the former communist world

The author's own ending is quite different. It is a call for more rather than less utonian speculation. Although socialism has ineradicable flaws. there may be better conceived alternatives to capitalism. If Marx and his followers had not arrogantly dismissed as "unscientific" all speculation other than their own asides about the society of the future, we could have been spared

TELECOMMUNICATIONS IN CENTRAL AND EASTERN EUROPE

Berlin, 5 & 6 July 1993

for the telecommunications industry. The urgent need to modernise national telecommunications networks has created a huge demand for equipment and expertise.

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German Institute for Economic Research (DIW)

Mrs Christina Callmer Ericsson Radio Systems AB

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Mr Krsysztof Kilian Minister of Post and Telecomunications, Poland

Mr John D Foster AT&T SA/NV

Dr Ing Norbert Knoppik Deutsche Bundespost Telekom

Dr Edouard Wylleman European Band for Reconstruction and Development

Mr Jürgen D Lagleder Siemens AG

Subject to final confirmation Sir, In our Personal View article of August 19, 1992 ("Feather heds in South Africa's hoardrooms"), we argued that shareholding control the large holding comarrangements, particularly panies. The abareholders of pyramiding and the ubiquity of Gencor are the immediate bende facto voteless shares, should eficlaries, hut the ensuing be changed so that the great

customers as well

probably encouraged by a newly enlightened tax regime, occurred in spite of a structure of securities law (and exchange

even encourages, concentration of management control in few well-sheltered hands. The remaining conglomerate managements can still lie snugly in their feather beds safe behind the harriers to intruders. Indeed, Anglo American has announced that it intended to do precisely that. The Gencor components will still be largely free from threat of takeovers both domestic and foreign.

The South African government and the stock exchange authorities should change the rules of corporate governance

and open all South African industry to domestic, and eventually, through abolition of exchange controls, foreign takeover bids.

Only then will a free competitive South African industry thrive in an open environment and provide the prosperity on which its political as well as its economic future depends. George R J Guise. Alan Walters, vice chairman, AIG Trading Corporation,

allocation of financial



FINANCIAL TIMES CONFERENCES

MODERNISATION OF

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LETTERS TO THE EDITOR

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UK industry in jeopardy from regulators

From Sir Ian Wrigglesworth. ing employment was in shiphuilding, steel and coal. Today it is less than 3 per cent, and if Swan Hunter and the final round of pit closures go ahead, it will be even less. But the north is still a premier manufacturing region and exports 45 per cent of its GDP. It has world-class businesses in new areas such as semi-conductors, automotive products, pharmaceuticals and service industries and has combined traditional strengths with new and sophis-

ticated uses of modern technol-Sir, in 1975, 35 per cent of ogy in industries such as engi-Britain's northern manufacture neering, steel and chemicals. neering, steel and chemicais. One of these world-class businesses - BNFL - is being prevented from contributing to the wealth, employment and exports of the region because it cannot begin to undertake the 19bn of export orders in the Thorp reprocessing plant in Cumbria. The plant, completed

at the end of last year, has still not been authorised to operate a situation you rightly described as "a nightmare" ("Nuclear scheme that became a 16-year Whitehall night-

mare", May 8). Most industrial plants require authorisations from regulatory hodies such as HMIP, MAFF and the NRA which are set after they have been built, but before they can start operation. if, as has been suggested,

these bodies should now also

consider the "need" for new plants once they have been constructed, we are on the route to industrial disaster. What responsible board would authorise expenditure on a big new industrial plant if it is to be subject to the double jeop-

ardy - after obtaining planning permission - of facing the possibility of a decision by a whole series of regulators as to whether there is a "need" for it before it can start to operate. Regulators need to work more closely with industry, not 57. 115.

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against it. If current laws are stifling business in this way, it is incumhent on the government to change them quickly. Ian Wrigglesworth, northern region,

CBI, 15 Grey Street, Newcastle upon Tyne NE1 6EE

Way to avoid

surprises

Limit to tax retaliation

From Mr John L Wosner. Sir, You report that the Brit-ish government is expected to announce retaliation against US companies by cancelling their right to refunds of part of the tax credits attaching to div-idends paid by UK subsidiaries ("UK poised to retaliate against

California tax rules", May 13). It is worth noting, however, that the UK legislation only applies to those companies based in a state which operates a unitary taxation system or has companies in its group which operate from such states. Those US companies with UK subsidiaries which do not operate in unitary states such as California would not he affected by the proposed retaliation. John L. Wosner,

managing partner, Pannell Kerr Foster. New Garden House. 78 Hatton Garden, London ECI

'Best guess' of profits better than analysts' estimates

From Mr John Gallini. Sir, Following the public censure hy the stock exchange of London International Group ("Crackdown on private hriefings for analysts", May 15), is there any overwhelming reason why companies should not publish a "best guess" profits and earnings per share esti-mate for the coming year at the time of their preliminary results statement, updated if necessary at their AGM and on publication of their interim results? Only if the company considered that the actual results were likely to differ by more than a given amount (say 10 per cent) from their latest estimate. would they he required to make a statement to the stock exchange. More frequent information would not only belp reduce the number of profit warnings made, with the associated stigma and often devastating effect on share price, but would also ensure that the playing field

was seen to be level. Far from diminishing the role of the analysts, who are after all at liberty to publish their estimates, it would perhaps free them a little from number gazing and allow them to concentrate more fully on areas of concern to investors about which the company itself cannot be expected to he entirely impartial, for example its strategy, competitive posi-tion and management quality. It would also help in placing a realistic value on the shares of the many small companies not covered by analysts'

ing the market for them.
John Gallini,
11 North Street, St Leonards-on-Sea, East Susser TN38 OEY

research, perhaps even enhanc-

From Mr Stanley Gale.
Sir, The leaking of price sensitive information by compa-nies seeking to avoid surprises by giving guidance to analysts can be avoided by issuing profit statements and relevant comment on a quarterly basis.

The practice, followed by the great majority of UK companies, of reporting twice yearly creates an information gap of some eight months hetween the announcement of half-year figures and the issue of the preliminary profit statement for the full year. Quarterly reports, issued about mid-way through the following quarter and containing comment on current trading and the outlook, in practical terms virtu-ally eliminate information

gaps. Stanley Gale. Shareholder Relations, Lawrence House, 238 City Road, London ECI

S African authorities must change rules of corporate governance From Mr George R J Guise and unbundling of Gencor which is rightly welcomed in your editocontrol) which still allows, rightly welcomed in your edito-

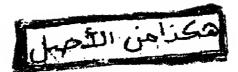
rial, "Unbundling" (May 12), as a first step in releasing South Africa's economy from the stranglehold of the few who

South African conglomerstes were subject to the discipline of takeover bids, and that this would be likely to lead to the unbundling of many a bloated corporate structure.

Now we have the first big

improvements in efficiency will benefit both workers and But Gencor's unbundling,

1200 19th Street NW. Suite 605. Washington DC 20036,



want them to be there, just in case.

It is a rash government, then,

that dares to tinker with the trains,

as Mr John Major is finding to his discomfort. Even before the heavy

Conservative defeat at the Newhury by-election and county council polls a fortnight ago, the planned privati-sation of British Rail had been

dogged by concerns about the possi-

ble implications for fares and ser-

vices. Now, with Conservative back-

benchers in no mood for measures

that could further reduce party sup-port, the government is facing the

possibility of a revolt when the Rail-

ways Bill reaches report stage in

On the face of it, this is an avoid-

able crisis. The rebellious back-

benchers say that are not seeking to

wreck the legislation; they simply wish to make it more palatable by

building in safeguards to protect rail users' interests. But the back-benchers' move raises at least two

questions. First, are their fears

about the possible consequences of privatisation justified? And if they

are, can the legislation be amended

without involving the government

in an embarrassing climbdown?
Underlying the widespread concern about the government's plans for the railways is the fact thet this

privatisation is unlike those that

have gone before. The gas, electric-

ity, water and telecommunications industrias were profitable and expanding when they came to the

market, so their privatisation was

not accompanied by fears of reduc-tions in services. Rail, by contrast, is a heavily loss-making industry in

long-term decline, and most of its

services exist only because they are

propped up hy the state. People

to the full force of commercial reality, the railways would have a very

The government has attempted to

address these concerns by adopting

a hybrid approach to rail privatisa-

tion. Only the freight train

operations are to be sold outright.

The infrastructure - the tracks and signalling - will be hived off to a

new state company called Railtrack,

while the operation of British Rail'a

passenger services will be con-

tracted out to whichever private sector operator bids the highest

sum for the franchise (or, more likely, bids for the lowest subsidy).

PERSONAL replaced by a sense

involve any real sacrifice of our

Many people, including me, are old enough to remember the origi-

nal visionaries of the new Europe:

Monnet, Schuman and, yes, Sir Win-

ston Churchill too. Of course they

saw the considerable economic

advantages of closer association.

Bnt equally thay saw a Europe

unlikely to be riven by conflict. A

Europe with Germany as a central and involved member. A Europe of

independent nation states but with

citizens with a broader and richer

understanding of each other, less

likely to become hypnotised by old

There are few who would not sub-

scribe to this vision. Yet today

there are many who feel an increas-

national identity.

VIEW of vision that cer-

a sense of false

nationalism which

is out of place in a

changing world. This needs to be

tainly does not

short future.

rstandably fear that, if exposed

the Commons next week.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday May 20 1993

Get Europe to work

FOR MANY months the European Community has been paralysed by the long struggle over the Maastricht Treaty of European Union.
When it ends, with ratification in
the British parliament, the governments must put aside all those aterile doctrinaire arguments about the long-term destination of the Community. Their top priority is to turn their attention to a prag-matic programme of action, which will make it work more effectively now, in economic and in political

The most urgent need is to make the Community work in ways which seek and secure the consent of the people of Europe. The first referendum in Denmark, the debates in the French and British parliaments, the opinion polls in Germany, have all shown that there are deep popular mis-givings in many European coun-tries about the Community and its

These misgivings have been stirred up in part by the fact that some governments, and the Maastricht treaty itself, may have seemed to imply, incautiously and quite prematurely, that Europe was necessarily bound for a federal future. But there are two other more immediate reasons for popular disquet which are also much more practical: on the economic front, it has not always been clear that the Community's policies were delivering the advantages claimed for them; on the political front, governments have failed to develop appropriate policies of transparency and account-ability to ensure that they carry the voters and their elected repre-

sentatives with them. The most immediate problem arising from the Maastricht treaty concerns the future of the programme for economic and monetary union. The experts have declared that there is nothing inherently wrong with the exchange rate mechanism, despite last autumn's upheavals in the in measures of social protection currency markets, which forced which would jeopardise that comtwo Community currencies out of petitiveness.

the system. The fact remains that it is now impossible to believe that the Maastricht programme for EMU will be implemented as prescribed within the periods laid down. Moreover, it is probable that some Community currencies will stay outside a monetary union for a long time, and some may stay outside the ERM for a long time as well

It is conceivable that an inner core group of countries may move ahead by themselves towards closer monetary integration. But it cannot be a matter of indiffer-ence to France or Germany that the British pound and the Italian lira are floating independently, or that the peseta and the escudo have been devalued. The urgent practical problem for the Community as a whole is to review the monetary arrangaments for Europe, so as to deal with the probability of a variable geometry monetary Europe, and not simply dismiss the outsiders as failures who should be disregarded.

One of the reasons for the unpopularity of the Community is that the programme for the single European market has come to be identified with industrial restruct uring and thus with unemployment, while the convergence crite ria of the programme for economic and monetary union have been identified with deflation and more unemployment. These criticisms may not be fair, and they are cer-tainly over-simplifications. The political fact is, however, that high and rising unemployment is now the biggest problem facing all European governments, and their most urgent need is growth and

In the end, the only reliable basis for growth and job creation is improved economic competitiveness. It is clear that the Community will not last long if it comes to be seen as a vast machine for creating unemployment. But there is no room for reckless indulgence

Last stand before he British have an attachment to their rail-ways out of all proportion to their willingness to use them. Leaving aside the 426,000 season ticket holdsell-off junction ers who commute daily into central London, most people who own cars (and many who do not) hardly take a train from one year to the next. Yet they regard railways in much the same way as people with pri-vate medical insurance regard the National Health Service – they

Richard Tomkins examines the concerns underlying a possible Tory backbench revolt over rail privatisation

It follows that what is going on is not a privatisation in the accepted sense. Freight aside, virtually no sense. Freight aside, virtually no assets are to be sold. In terms of day-to-day operations, tha railways will be more highly regulated than sver because of the need to supervise private-sector participation through two new bodies, the rail regulator and the franchising director. And since nearly everyone involved in running the passenger railway will remain beholden to the government for subsidy, ministers will retain the right to go on meddling in the railways' affairs at

The implication is that the new structure will make little difference. Yet it will bring at least one fundamental change - in the way govern-ment subsidy is paid. Under the present system, British Rail is paid hlock grants each year to cover tha costs of operating its loss-making Network SouthEast and Regional Railways divisions, without anyone being aware of exactly where the money is being lost. After privatisation, the profits and losses of each individual route will have to be identified so that would-be franchisees know how much to bid for them. The result could be to show that some lines are losing so much money that the case for closing them becomes irresistible.

There is another aspect to the subsidies issue. As long as British Rail is running the railways, the costs imposed by the loss-making lines are partially relieved by the surpluses produced by the profit-able routes. Under the new system, the surpluses generated by the profitable services will be pocketed by the companies that win the franchises to operate them, but the public sector will still be paying subsidies to the franchisees running the loss-makers. Perversely, the result is likely to he that privatisation increases rather than decreases the net cost of the railways to the

How will the government respond to these pressures? The answer is that nobody knows. In theory, the upward pressure on subsidies should be counterbalanced by cost savings resulting from efficiency

Something has to be done about

Many people in business have a

list of pettifogging regulations that have emanated from that great

bureaucracy. But these are just

symptoms of the general approach

of the European Commission. Some

of its members really do want to

interfere as deeply as possible in local national affairs. There is a

dirigiste philosophy that sometimes

reminds one of Napoleonic edicts.

There is an arrogance that is totally

out of place, particularly in a group

I would hazard a guess that many

of them have lost touch with the

citizens whose interests they pur-

port to serve, and especially with

young people. Brussels contains too

many of yesterday's people with

yesterday's ideas and methods.

Their motto seems to be: "If it

moves - regulate it; if it doesn't

Industry is not well-served by Brussels. We seem to spend too

much of our time fending off new

that has no elected status.

move - regulate it."



cts those cost savings to be, nor how it will react if they are insufficient to stop subsidies rising. Is the Treasury going to write a blank cheque guaranteeing that all services will continue to run and that fares will stay unchanged? Since the answer to that question is no, then what?

It is this chasm of uncertainty that has given rise to the fears being articulated by Conservative backbenchers. In order to bridge it, they are seeking guarantees that passengers will be protected from line closures, fare increases and the gains. But the government has line closures, fare increases and the given no indication of how great it abolition of the London Travelcard

The bureaucracy that stifles Europe

of world exports of manufactured

scheme. They also want an amend ment to the Railways Bill allowing British Rail to bid against the private sector for the passenger ser-

Mr John MacGregor, the transport secretary, seems unlikely to yield on any of these issues. Where line closures are concerned, no transport minister would promise to keep all railway lines open forever, with or without a hlank cheque from the Treasury. As for fares and Travelcards, the amount of regulation facing train operators is already in danger of deterring would-be entrants to the market,

and any further inroads into compa-nies' commercial freedom could be in danger of turning rail privatisation into a dead letter.

Instead, Mr MacGregor might attempt to defuse backbenchers' concerns through reassurance. Suc-cessful private-sector train operators will be those providing services that people want to use, he is likely to argue, so they will have a commercial incentive to offer more and better trains at attractive fares. The purpose of privatisation is the expansion of the railway, he could

t sounds convincing. It may even be true. But it is not the same as saying that railway privatisation will be painless. By introducing transparency to the allocation of subsidies, privatisation will confroot politicians with awkward decisions about the future of unprofitable services. The bureaucracy needed to administer the Travelcard, student railcard and other schemes requiring revenue to be split between several different companies would be costly to run and is unlikely to appear unless someone volunteers to pick up the hill. Some train services will improvs, others will disappear; some fares will go up, and others will come down. There would be no point in privatising the railways if nothing changed.

It is this point that explains why the beckbench amendment least likely to be accepted by the government is the one proposing that Brit-ish Rail should be allowed to bid for franchises. Conservatives supporting the idea say it is absurd that the people who know more than anyone about running the railways should be prevented from throwing their hat into the ring. The government counters that the point about privatising the railways is to get the running of the trains out of the public sector, but emphasises that existing rail staff will be strongly encouraged to take part in the pro-cess through management/ employee buy-outs,

In fact, there is another aspect to the British Rail argument. Experience in Sweden has shown how ustionalised railways tend to win nearly every time when competing with the private sector for contracts to operate train services. The suspicion is that they do so because they are able to cross-subsidise the con-tracted-out services with revenues from their other operations, it is not hard to imagine how such a process in Britain could result in the major ity of contracts going to British Rail, so reducing the privatisation process to a paper exercise that resulted in everything staying the same. For nervous Conservative beckbenchers with an eye on the next election, that might be no bad

China's landing

RISING CHINESE inflation and Inflation is partly due to the onediscreet expressions of concern by off effect of price deregulation for officials are reminders that Deng some 600 commodities. Until tha remains vulnerable to familiar constraints. Since Mr Deng began to dismantle state control of the economy in 1979, there have been three spectacular booms, of which the first two were followed hy husts. The question to be answered in coming months is whether reforms have progressed sufficiently for the economy to escape the roller-coaster and make

After Mr Deng'a call for faster growth and reform was trumpeted last year as Communist party pol-icy, the economy grew 12.8 per cent. Fixed asset investment grew 38 per cent, and banks' new loans were more than double the government'a target. Latest figures show distinct signs of overheating. Urban prices in April were rising at an annualised 17 per cent rate and retail sales at 25 per cent. Surging domestic demand pushed the trade balance into a \$1.7bn deficit in the first four months of the year, and the currency has weakened on the unofficial market.

In 1988 the cycle led to urban inflation of over 30 per cent, panic buying and hoarding. The brakes were slammed on with tight controls on credit, prices and imports. There is no sign yet of such a crisis, or of a heavy hand from government to deal with the problem. Officials have indicated that they want to direct credit to areas such as transport and energy in such a way as to avoid inflationary bottlenecks, and a repeat of

the late 1980s. Several factors point to a

GOOD NEWS, a positive message,

a sympathetic audience: an after dinner speaker could hardly ask

for more. Yet the prime minister'a

speech to the CBI dinner on Tues-

day night came out like a damp souffle. Concocted from cliche and

assertion rather than reasoning, it

failed to satisfy either by force of oratory or strength of argument.

Mr Major is at his best in small

gatherings, when his courtesy and

decency win friends. At the hig set

piece, he can be strangely unin-

spiring. His CBI performance

began with scars of recession,

than waded through ripples of

recovery and tides of manufactur-

ing output before gasping into a

jungle of enterprises choked by

weeds, where he said industrial-

ists were digging away to cut red

The poverty of expression

obscures the fact that the prime

minister has a story to tell, espe-

growth has not appeared too liberalisation have made the econis not excessive and foreign exchange reserves are strong.

However, the difficulties of moving from communism to the mar-ket are underlined by weaknesses in fiscal and monetary policy. Though the inefficient state sector authorities setting base interest rates, may come too late to help in this economic cycle.

The ability to manage the economy is therefore severely limited. Macro-economic control is made harder by the devolution of power to provincial governments anxious to join in the development race. China'a leaders face huge challenges in continuing to guide the economy towards the market while keeping in check the social problems thrown up by reform. Foreign investors need to keep in mind the limitations of economics, and also those of politics - the fundamental priority of China's

rapid. The development of the market economy reduces fears of shortages of basic goods, and increases the available investment options. Price decontrol and trade omy much less rigid. Foreign debt

now accounts for only about half of industrial output, it still contributes to a large budget deficit and a big dollop of monetary creation. The tax system needs reform to reflect tha growth of the non-state economy. The central bank has only blunt instruments to control credit, with interest rates playing virtually no role. Planned deregulation of financial markets, with the monatary

greater chance of a soft landing fundamental priority of Chin than was previously possible. leaders is to remain in power. Major mumbles

cially before a group of industrial-

ists. He shares most of their views

about free trade and deregulation,

and - with the agony of Maas-

tricht nearly over - about Europe

as well. The relevant government

departments are eager to talk con-structively to business. And he no

longer has to feel embarrassed

about economic prospects.

All that is needed is a sense of

phrasing, a couple of good jokes

and the ability to pull the different

strands of policymaking together

into a coherent and practical

whole. Sir Ronald Millar made

music for Mrs Thatcher, not her-

self the most gifted of orators.

Peggy Noonan did the same for

President Reagan. If Mr Major

cannot discover a latter-day ver-

sion, then a sharp eyed sub-editor

and a dictionary of cliches would be better than nothing. At least

the dinner guests would then have

longer to chat over the coffee.

Full weight of the law

nationalistic slogans.

Officially, the Serious Fraud Office is doing everything in its power to recapture fugitive entrepreneur Asil Nadir now holed up in his native northern Cyprus

However, Observer has just stumbled on a clue as to why tha SFO may perhaps be less than hearthroken if Nadir does not return to face charges of theft and false accounting involving £30m. There may be nowhere to hold his

The former Polly Peck chairman was due to stand trial in September in one of the two courtrooms built specially to cater for the peculiar requirements of long and complex

The courtrooms, used for the year-long Blue Arrow trial and the Barlow Clowes prosecution, are housed in Chichester Rents in London's Chancery Lane. But now it seems the historic courtroom building may even be structurally

The Department of Environment confirms that concern centres on the floor loadings which may not be up to the required building

Investigatory work will start in the summer with a view to any necessary repairs being carried out by September - if possible. Just goes to show what can

happen when the full weight of the law is brought to bear.

Candybar Issues

■ If Saatchi and Saatchi, one of the world's biggest advertising agencies, can get away with a £78m rights issue, then it must be on the mend. But it still can't afford to lose big name clients such as Mars, the highly private confectionery and pet food giant. Indeed, Observer hears that chairman Maurice Saatchi has been spending so much of his expensive time buttering up multi-billioniare Forrest Mars that a number of

Maurice's copywriting colleagues

have slickly decided to rechristen him Snickers Saatchi, after one of Mars' more famous chocolate Better than Whiskas Saatchi perhaps.

Share drive ■ Shares in golf clubs have long been traded in Japan - but the very idea provokes splutterings of disapproval at most British 19th

That could well change, though. if Simon Hampel (nephew of ICI's Ronnie) has his way. The young Hampel has just set up a brokerage. Mercator International, which aims to match buyers and sellers of shares in the Wisley golf club south

Built by British Aerospace's Arlington property subsidiary and

Today, Britain's ing hostility to the whole European forms of centralised social or indus-position in Europe concept. Why should this be? The trial legislation and regulation. And competitiveness. to be studied indifference in the its genesis in the Maastricht treaty, Community to the problem of European industrial competitiveness, as indicated by Europe'a loss of share

> goods from 22 per cent in 1980 to 18 per cent in 1992. And even when this point is addressed, some of the **Brussels contains too** many of yesterday's people with yesterday's ideas

proposed solutions seem strangely like protectionism. I sometimes fear that Brussels would ideally like to organise European industry as well as it has organised European

and methods

This is no reason to abandon the single market as the so-called Eurosceptics would wish. Rather it is a challenge to modify the Brussels The principle of subsidiarity, with federations in Unice, the European

is precious and needs to be refined and extended. It is clearly in harmony with the mood of Europe's people. Brussels must not be allowed to water it down or lose it under a load of bureaucracy. It is not the function of Brussels to trample over considerations of national tradition and working Nothing would be more welcome to CBI members than a simulta-

neous announcement that parliament had ratified the Maastricht treaty and that a General Agreement on Tariffs and Trade accord had been concluded. But the point about worldwide

free and open trade is that it has a positive effect on competition. So we have a vital need to be competitive. And we need to be aware of this need as a community.

The CBI's message to European governments and to tha Commission is that there is serious work to be done on identifying the sources of Europe's overall loss of competi-

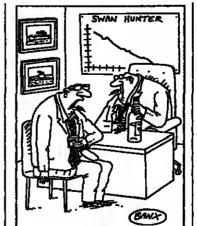
is why we have persuaded our sister employers' federation, to undertake a study of declining European competitiveness, focusing particularly on the impact of high social costs and emphasising the importance of avolding further "own goals" through the social chapter, or other related legislation.

It is clearly in the interests of British business that the Maastricht treaty is ratified. Britain needs its government to be at the heart of the ceros are taken into consideration, constantly improving and updating the single market and making it work fairly. And, I would add, curbing the power of the Brussels

Michael Angus

This article is based on an extract from the speech by Sir Michael Angus, president of the Confederation of British Industry, at the CBI's annual dinner on Tuesday

OBSERVER



Maybe the Norwegians will order a new whaling ship'

the Middle East-backed Mannai Corporation, Wisley has 480 shareholders. They have stumped up £15m of equity over the last three years, at between £26,000 and £40,000 a head. Under the rules of the club, e free market came into effect in January, allowing the odd speculator and, it is rumoured, a few distressed Lloyd's Names, to bail out.

The developers currently offer new shares at £35,000, but, if recent transactions are anything to go by, Mercator may be able to do a better deal. With a few other clubs joining in, perhaps there is room for a European version of the Nikkei Golf index, which is a

recognised lead indicator for the Japanese economy.

Summed up Mark Boleat has been an extremely effective point man for Britain's building societies and he stands as good a chance as anyone of making a success of his new job as director general of the Association of British insurers. But one little known rule for this

year's annual conference of the Building Societies Association suggests that Boleat and his troops may not be quite as concerned about the freedom of the press that they have so carefully cultivated over the years. When the BSA got wind of the news that the Cheltenham & Gloucester, Britain's sixth biggest society, had invited four journalists to join its table of eight at the annual dinner in Brighton, the balloon went up at Boleat's Savile Row HQ.

C & G, which was paying for its guests, was ordered to withdraw the invites. The official reason was thet the "seating plan may seem a little umbalanced if so many journalists are concentrated on one table". Observer can't wait to hear the reaction of Mick Newmarch of the Pru, if Boleat's officials try to vet his seating plan.

Mounting up ■ It sounds as if some of Argentina's overseas ambassadors may be an even worse credit risk

than the country they represent. Buenos Aires' newspapers have been filled with reports that some of Argentina's departing ambassadors have left behind hundreds of thousands of dollars in unpaid debts. Admittedly, part of the explanation has to do with confusion over ambassadors' private and official expenses. Even so, the list of ambassadorial debtors has set tongues wagging.
Ambassador Carlos Mandry.

former ambassador to Bonn, is alleged to have left Deutsche Bank with a \$300,000 overdraft after be was recalled last year. Ruben Cardozo left Paraguay and \$230.000 in IOUs and the former ambassador to The Hague, Julian William Kent owed banks \$100,000. The Foreign Ministry is

investigating but says that "where spending was for official functions, the debts were paid by the ministry. But in the case of personal debts, that's each ambassador's problem. Or, rather, each ambassador's creditor's problem.

Noah let up ■ Many thanks to all those readers

who pointed out that there was a happy ending to yesterday's tale about Noah and the two snakes who said they couldn't go forth and multiply because they were adders. Shortly after being let loose in the forest, they found a set of log tables and from that day forward had no difficulty

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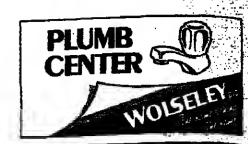
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FINANCIAL TIMES

Thursday May 20 1993



March gap of \$10.2bn raises fear of commercial tensions with Japan

US trade deficit rises sharply

By Michael Prowse in

FEARS of increased trade tension between the US and Japan rose yesterday after an unexpectedly sharp rise in the US trade deficit to \$10.2bn in March, the higgest shortfall for nearly four years. More than half the deficit was

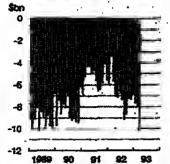
The overall deficit was np nearly 30 per cent from the short-fall of \$7.9bn in February, mainly

reflecting a surge in imports.

The deterioration is likely to prompt a sharp downward revision of growth in the first quarter to an annual rate of 1.0 per cent to 1.5 per cent, compared with an initial estimate of 1.8 per cent.

The hilateral deficit with Japan rose to \$5.3bn before seasonal adjustment. The next-largest imbalaoce was a \$1.5hn deficit

US trade deficit



retary, said the poor figures showed the importance of pursuing "expanded markets for our exports on all fronts". The US would press for "prompt fiscal stimulus in Japan, market-driven exchange rate corrections, and

negotiations that remove the

structural barriers to improved trade between our nations."

On Tuesday, Mr Lawrence Summers, Treasury under-secretary for International affairs, urged Japan to do more to stimulate its economy. "Its trade surplus continues to grow, and serves as a drag on the rest of the world," he said.

The trade figures were the latst in a series of economic setbacks for the Clinton administra-tion. Reports last week of a jump in consumer and wholesale prices rekindled fears of higher inflation. Speculation this week that the Federal Reserve might soon begin to tighten monetary policy sent long bond yields back above

Imports rose 9.7 per cent between Fehruary and March to \$49.2hm, a record in cash terms. For the first three months, imports were 11 per cent higher

As consumer demand was weaker than expected in the first quarter, importers stockpiled goods. Mr Brown said that indicated that import growth would probably decelerate in the cur-

reot quarter.
The underlying trends, however, are not encouraging. Exports did better than expected in March, rising 5.6 per cent to \$39bn. But in the first quarter as a whole, exports rose only 2.4 per cent relative to the same period

Most analysts expect the trade deficit to widen this year, although not at the pace in March, reflecting faster growth in the US than elsewhere. In last month's budget, the trade deficit was projected to rise to \$1100n-\$140bn next fiscal year, against \$84bn in calendar 1982.

By early afternoon the dollar had fallen to Y110.75 from the previous day's close of Y111A7.

Major rules out sterling's early re-entry into ERM

By Ralph Atkins in London

MR JOHN MAJOR yesterday put off indefinitely sterling's re-entry into the European exchange rate mechanism and made clear that Danish approval of Maastricht would not change Britain's stand against monetary union.

Ahead of an expected large revolt by Conservative Tory MPs over the Maastricht treaty today, the UK prime minister said the right conditions for considering ERM re-entry "simply do not apply at the momeot and, in my judgment, are unlikely to apply for some time in the future."

At least 30 Conservative MPs will vote against the government tonight when the House of Com-mons gives the Maastricht treaty its third reading. A similar num-her of MPs in the oppositon Labour party will also vote

But the Labour leadership's

Danish tax

rates cut

after vote

Continoed from Page 1

goes to the House of Lords. Mr Major said the prospects of

sage of the hill with ease. It then

a rapid move towards European economic and monetary union had "drifted away very substantially". He did not rule out the possibility of other countries moving to a single currency without Britain. His refusal to contemplate

Britain's rejoining the ERM cheered Conservative Euro-sceptics and came close to endorsing prediction by Mr Kenneth Clarke, bome secretary, that Britain would not re-enter imtil after the next general election. In practice, any early move would split the cabinet.

Despite euphoria among many European Community leaders at the Danish referendum result. Mr Major's helieves that, there is support throughout the EC, including Germany, for whole-sale reform of the ERM.

left it, is an inadequate instru-ment that we could not re-enter." Mr Major said on BBC radio. Officials rejected snggestions that the prime minister was implying Britain might never rejoin but said there remained "big prob-lems" with the ERM - although at least it was no longer regarded

as a quast fixed rate system.
Officially, re-entry depends on conditions set by the Treasury on correcting "faultlines" in the ERM and on bringing UK and Germany monetary polices into

Although pleased at the Danish referendum result on Maastricht, Mr Major said there would be no British consent for any move towards a centralist or federalist European structure. He singled out for attack the federalist visions of Mr Martin Bangemann

Tory life after Massiricht, Page 8

Squatters see EC as

Continued from Page 1

package for eastern Europe before Denmark hands over the presidency to Belgium on July 1. The Daoes approved Maastricht by a margin of 56.8 per cent in favour to 43.2 per cent against, on an 86.2 per cent turn-

treaty in a poll last June. Mr Rasmussen said the signal from Danish voters was that Europe's political leaders must close the gap that had opened between them and their electorates over Maastricht by adopting pragmatic policies which tackled problems such as unemployment. We have to be more engaged",

out, reversing the rejection of the

He said the government's economic package would bring the jobless rate down from 12 per cent at present to about 11 per cent in 1994. Marginal income tax rates would be cut from next year to a band of 38 to 58 per cent, compared with 52 to 68 per

The tax cuts will eventually be financed by "green" taxes on petrol. electricity, heating, water consumption and, among other capitalist conspiracy

rebro which had their windows

Hard-core BZers probably number no more than a few hun dred, though they may have the sympathy of several thousand more disaffected youngsters in the capital. Between 300 and 500 strators were said to have been involved in Tuesday night's

The BZers have been a feature of life in inner city Copenhagen for the past 15 years. They periodically clash with police, sometimes smashing windows in commercial premises in the city centre, but had not previously been involved in violence on the scale of that which erupted on

Last winter they caused serious problems for Swedish police in Malmo, just across the Oresund from Copenhagen, when they staged a counter-protest against Swedish anti-immigrant

monstrators. The government, led by the Social Democratic party, was annalled that its success in getting Maastricht approved at the second attempt on Tuesday was

marred by what were for Den-

mark extremely rare scenes of vicious street violence. It said the rioters were an isolated fringe who deliberately set out to cause trouble.

"That is pure bullshit," scoffed a third BZer, speaking inside the dingy "youth house" under a huge mural saying "Smash Rac-ism and Fascism". In common with his colleagues, he refused to give his name - and spoke fluent and richly profane English. His friend insisted the riot was

spontaneous. "Everyone who voted No was very depressed and angry. We wanted to do something. We wanted to go crazy." The other inhabitants of Norrebro, a relatively poor but far

from deprived area, tended to confirm the government's view that the BZers were a small group who do not represent a wide band of opinion.

An apartment block caretaker

said: "There used to be sympathy around here for them because they have no hope of jobs or homes. But when we helped them, with collections of money, they just screwed things up. We have no problems with the local police here. We respect them. I think the people last night came from outside."

Saarstahl failure blamed on EC policy

Continued from Page 1

will one day take its responsibilities seriously and ensure equal conditions for all steelmakers. This is clearly not the case as long as Italian and Spanish producers are allowed massive state

The statement by Thyssen underlined the deep concern at the heart of the German industry over the crisis, and at the emergency measures being taken to keen weak producers in opera-

The company warned that if both Saarstahl and Klöckner-Werke, the other German steelwrite-off with its main creditors, are kept going artificially, it would have "negative consequences on the rest of the indus-try". Thyssen employs 13,000 workers just in the manufacture of long products, like steel sec-

land government for suggesting that Saarstahl might be kept in operation, which would simply make the restructuring of the

tions, rods and wire, where EC vercapacity is greatest. It sharply criticised the Saar-

European industry more difficult. The steel manufacturers' federation said the bankruptcy of

Saarstahl provided a graphic

maker currently seeking a deht illustration of "the total absurdity of European subsidy policy". In spite of massive public subsidies, the fundamental structural problems of individual enterprises had not heen resolved, Mr Ruprecht Vondran, president of the association,

David Buchan adds from Paris: Usinor-Sacilor said yesterday it would have to take a FFr1.4bn loss in its 1993 accounts, representing its loans to subsidiary, which would not now be repaid. At the same time, SP-Adef, the French credit rating agency, said it was downgrading Usinor's

Siemens in Italy held on bribes charges By Robert Graham in Rome

Head of

MR Giorgio Scanavaca, chairman and chief executive of the Italian subsidiary of Siemens, the German electronics group, was arrested by Milan magistrates yesterday on corruption charges. The arrest of Mr Scanavaca is understood to be in connection with magistrates' broadening inquiry into the payment of bribes to obtain telecommunica-

tions contracts. The Italian subsidiary of Siemens now joins that of Britain's GEC Marconi and Sweden's Erlesson, which last week became involved in the same investigation. The chief executives of these two subsidiaries were arrested on May 12 on simi-

lar charges.

It is the first time in Italy's
15-month old corruption scandals, concerning the illicit funding of political parties in return
for contracts, that so many foreign companies have been linked in a single line of inquiry. The blg contracts in Italian telecommunications have been a major sector where foreign companies have bid for business in recent

According to usually reliable leaks from the Milan magistrates, more foreign companies are expected to be involved in the investigation. On Tuesday, the magistrates arrested Mr Davide Giacalone, from 1987-91 the personal assistant of Mr Oscar Mammi, the Republican posts minister. The magistrates have suggested that as much as L40bn (\$26m) has been paid out in

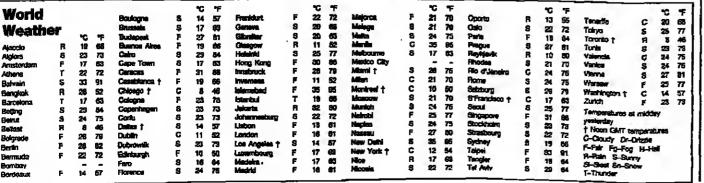
bribes during the past five years. The investigations follow the arrest earlier this month of Mr Giuseppe Parrella, a former managing director of ASST, the staterun telephone services company.

Mr Parrella is regarded as having been the principal "collector" of illicit funds on behalf of the main political parties in the posts and telecommunications sector and is understood to be co-operating with magistrates.

His testimony in part led to the involvement at the weekend of Olivetti, the computer and office equipment group, headed by Mr Carlo De Benedetti. On Sunday Mr De Benedetti handed over to Milan magistrates an 11 page deposition in which he detailed illicit payments of L10.02bn in addition to other payments with a combined total close to L20bn so far the largest known sum handed over to the political parties by a private group in the current scandals.

in another development yesterday, Mr Claudio Burlando, the mayor of Genoa, was arrested on charges of alleged fraud and abuse of office in relation to contracts for the city's celebration of the 500th anniversary of Columbus's discovery of America. Mr Burlando is a member of the Party of the Democratic Left (PDS), the renamed Communists His arrest threatens to embar-

rass the PDS which has been trying to distance itself from



THE LEX COLUMN

Off note from Bass

Bass has a disingennous way of describing the beer market as subject to increased aggression rather than a price war. But there is no mistaking the gauntiet it threw down yesterday. With its existing market share of around 23 per cent, economies of scale from brewery closures and a balance sheet strong enough to support more free trade loans, the chances are that it will succeed in raising market share where others fail. The real question concerns the cost. Some of that is com-

ing through already. Bass claims its underlying beer margins rose in the first half, but that is before the 19m increase in the provision for bad debts. After the provision, which must reflect its efforts to win new business, margins fell to 8.7 per cent from 9.3 per cent. That sacrifice has, however, produced a gain in mar-ket share of only 0.2 per cent.

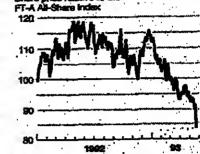
Yesterday's 9 per cent fall in the shares may be a step adjustment to a situation where Bass can expect little increase in earnings over the next cou-ple of years while other companies enjoy the recovery. But there are other niggling worries which prevent the shares seeming much of a bargain. These include the sudden need for a further SASm restructuring charge in brewing, the downturn in European brewing, the downturn in European hotels, and – an issue the company glossed over yesterday – the weakness in US hotel profits despite higher occupancy and room rates. Since it is on such tricky ground, Bass might do well to reconsider its refusal to split the roles of chairman and chief execution.

UK takeovers

Nervous poorly performing compa-nies may be surprised but relieved by the deathly quiet on the UK takeover scene. There is, however, little prey of obvious value in the market. Since devaluation the FT-A All-Share index has risen by 25 per cent. That figure masks an even stronger performance from recovery shares: the FT-SE Mid 250 index has risen by some 46 per cent, Such increases run well ahead of any likely improvement in corporate earnings over the next 18 months. Economic growth may be singgish, and much of the easy cost cutting has already been forced on even the weakest managements by the three-year recession. Under the circumstances, it is hard for predators to justify paying hefty premiums for control.

Management psychology has also turned against bids after some scar-

FT-SE Index: 2819.7 (-27.6)



ring experiences in the late 1980s. Many friendly bidders find that vendors are still asking unrealistically high prices. Hostile bids, however, offer little opportunity for due diligence examination of the target's finances, increasing the risks at a time when buyers lack confidence. Bank finance is hard to come by for cash bids – indeed some predators have risked losing existing banking lines if they considered acquisitions. Paper bids are a good deal harder to sell to

sceptical institutions.
In any event, takeovers often feature
much later in the economic cycle. Bid activity last hit bottom in 1983 - some two years after the recession had ended. But bids have not fallen permanently from fashion. Some institutions regard a bid as the cleanest and most effective way to shake up a poorly performing company. And doubtless a few situations still remain overlooked by all hut the sharpest eyes.

Saatchi & Saatchi

It is an odd state of affairs when tax considerations provide one of the principal justifications for a rights issue. Yet oddity is something of a speciality for Saatchi & Saatchi and the group's accumulated tax losses represent one of its few financial strengths. The £73m rights issue allows it to exploit them neatly to enhance earnings. Half the proceeds will be used to reduce debt resulting in a smaller interest charge and lower tax rate, About £19m will be spent buying out minority interests in mainland European agencies. This, too, helps tax efficiency. Saatchi will spend the rest improving service levels, upgrading its information technology and expanding its international coverage. Expertise in the Chinese market is all the rage, a

Woolworth

152.45bm

So far, so useful. Sadly, though, Sa far, so useful samy, taken, Saatchi still has a poor trading story to tell. Theoretically, advertising should be an early beneficiary of recovery but there is not much sign of it yet. An additional worry is that file Mariboro mayhem seems to have caused hrand managers to reasses promotional strategies, creating some thing of a hiatus in advertising spend Saatchi's wafer-thin margins provide little leeway should events again turn nasty. Future profits will be drained

Compass

It is difficult to avoid the conclusion that, in stock market terms at least Compass is a business whose moment has gone. The £72m acquisition of SAS's catering arm is an attractive enough deal and will enhance earn-ings. The trouble is that at this point in the cycle contract catering looks a trifle dull. Likely earnings growth in single figures and a sub-market yield represent meagre attractions.

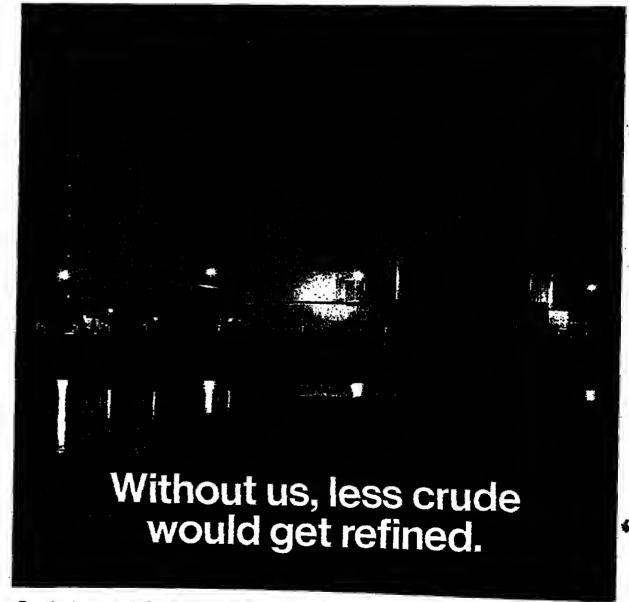
by 225m of earn-out payments. That provides all the more reason to seek value elsewhere. Gold Greenless Trott

and WPP seem better poised.

Compass must hope that distillusion with the financial constraints facing many recovery stocks will encourage investors to return to its steadler virtues. Such concerns will not be lost on Gardner Merchant as it contemplates its eventual market debut.

Allied-Lyons

Allied-Lyons must be distressed beyond measure at the publicity sur-rounding its £200m convertible bond issue. The share price had already fallen before the news inexplicably found its way into the weekend press. It jumped over 2 per cent when no bond emerged with the results on Tuesday morning, though the enthusiasm wore off during the day as the market began to suspect that the issue was looming after all. The price fell sharply again yesterday when it was finally launched. That sort of confusion occurs in a market forced to rely on hint and innuendo. It would have been prevented if Allied had come clean with a formal statement about its intentions. It would have lost nothing by doing so once they had been leaked.

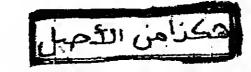


Downtime is an expensive business for the oil industry, costing companies as much as \$2.3 million a year. The wet-sealing system on compressors at a refinery in Mexico, for example, was a regular money-loser. John Crane's unique, patented dry-running gas seal technology solved the problem.

Their Type 28 seal rotates at high speed, depending on an ultra-thin gas cushion 3 microns deep - that's 1/20th the thickness of a human hair - to separate its fixed and moving parts. With no mechanical contact, it needs no lubrication. Thanks to John Crane, oil companies are no longer at a loss.

John Crane is one of TI Group's three specialised engineering businesses, the others being Dowty and Bundy. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.





071-235 5424

Woolworths launches A\$2.45bn flotation



Paul Simons (left), chair-man of Woolworths, the Australian retalling group, yesterday launched its long-awaited flotation, with forecasts of continued strong earnings and sales growth, against the national retailing trend. Next month's share sale well the country's big-gest corporate flotation, seeking up to A\$2.45bn (US\$1.69bn) without an

underwriter. One billion shares will be offered at a price between A\$2.15 and A\$2.45, to be determined by an institutional tendering process. Page

Campbell Soup rises 19 per cent

Campbell Soup has lifted third-quarter profits 19 per cent to \$108.5m after tax. The US foods group increased its sales by 6 per cent to \$1.63bn, during the three months to May 2, mostly due to the first-tima consolidation of Campbell'a 58 per cent state in America the America blood of Campbell and the Campbell in Amotts, the Australian biscuit company. Page 17

Frustration at Minorco



Challe La

Hank Slack (left), chief executive of Minorco, wants to turn the compan into one of the world'a biggest mining groups. But so far his plans have been frustrated. Two planned acquisitions worth a total of US\$1bn have slipped through his hands and shares in Minorco, until 1988 a sleepy offshore

Angio American Corporation-De Beers group of South Africa, are languishing at a 30 to 40 per cent discount to asset values. Page 17

Allied-Lyons launches issue

Allied-Lyons yesterday launched its £200m (\$300m) convertible bonds issue, news of which was leaked last weekend and led to three days of see-sewing share prices. Financial advisers to the drinks, food and retailing group, were yesterday discussing the leakage with the stock exchange. The company said decisions about possible action would be made after the talks. Page 20

Golden future for volcano



About 42m troy ounces of gold, the world's bigges undeveloped deposit, lies submerged beneath very hot water in the crater of a dead volcano at Lihr Island in Papua New Guinea. Plans to extract it received a boost yesterday. Page 24

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Chief price changes yesterday

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1	Wella Pri	719	+	14	Roussel-Uciel	511	+	11
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	Rises				Rises			
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	Microsoft	90%	•	2	Hitechi Sales	619	+	37
	Palle				Meti Machine	582	+	81
	Chrysler	4216	-	*	Ricoh	733	+	32
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Homestake Ming PARIS (FFr)	16%	-	Ä	Palis Akabono Brake	620	-	17
New York pric	es at 1	2:30					
LONDON (Per	pc e)			Wellcome	764	+	15
Angle kish 8k	St	+	3	Falls	531		12
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GOMETINGS	58	+	26	BAT Inde	483	_	50
Gratg Ship A	155	*	11	Bass	436	_	11
Hemmerson A	325	+	9	Cochury Schw	38	_	5
Heritage	57 413	+	35	Denation	433		15
Humbelgh Tech	113	Ŧ	2	English China	458		16
Owen Robinson	145	+	7	Enterprise Oil	195		13
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Deutsche Bank makes firm start to year

By David Waller in Frankfurt

Compass

to acquire

from SAS

By Richard Gourlay in London

COMPASS GROUP, the UK

healthcare and catering com-pany, is to move into continental Europe through the acquisition

of the airport restaurant and

contract catering husiness of

SAS Service Partner, the subsidiary of the Swedish airline.

chase price is to be funded

through a six for 19 rights issue

at 420p. The rights issue will

The acquisition will give Com-pass a presence in eight mainly

northern European countries,

and 34 airports. It will also pro-

vide an entry into the frag-

mented continental contract

catering business, although most

of the SAS contracts are in Scan-

dinavia or in the off-shore sector

where growth prospects are lim-

UK analysts have recently

been concerned that Compass

has been better at improving margins through tight purchas-

reacted enthusiastically yester-

day – the shares rose 1p to 528p. Compass also reported an Increase in pre-tax profits from

£17m to £18.2m for the six

months to end March on sales up

18.6 per cent at £209.4m. Earnings per share rose from 16.8p to

The board forecast a final dividend of not less than 8.56p

Mr Francis Mackay, chief exec-

utive, said the catering division

had performed well with operat-

ing profits rising 8 per cent to

which, if paid, would mean a 5.7

per cent increase over 1992.

ited in the short term.

ing than increasing sales. But the London stock market

raise £86.8m.

The £71.9m (\$110.72m) pur-

catering

TOTAL operating profits at the Deutsche Bank group rose by "a good 20 per cent" in the first four months of the year against the comparable period for 1992, the chief executive of Germany's biggest bank told

shareholders yesterday.

Mr Hilmar Kopper said at Deutsche
Bank's annual meeting that it was unrealistic to expect this level of growth to he maintained throughout the year as a whole. Last year, the bank's total operating profits rose by 7 per cent to DM6.39bn (\$3.96bn).

But he said that the result for the year would he satisfactory, given the sbarp recession in the German economy. He warned that provisions for bad and doubtful debts would have to be on the same scale as last year, when they reached

Deutsche gave no figures, but the percentage increases are calculated with ref-erence to a third of the total figure last year, rather than the actual profits made in the the first four months of last year. Thus total operating profits in the first four months of the current year were in the region of DM2.55bn, up about 16 per

cent from the actual figure for the first deteriorating credit risks in recessionthird of 1992.

Deutsche is the third of Germany's hig three banks to report excellent growth in operating profits in the early months of the current year. Commerzhank improved its profits by more than 25 per cent in the period from January to March and Dresd-ner Bank by 15 per cent in the first four

These profit increases provide a slightly unrealistic picture of German banks' prosperity as they are calculated before provisions which are set to rise steeply over the course of the current year, reflecting

struck Germany.

As at other large German banks that have reported strong growth in profits for the early months of the current year, the bulk of the gain at Deutsche Bank came from own-account trading activities, stimulated by hnoyant conditions in bund and equity markets earlier in the year.

Growth in net interest income was more

Own-account trading profits rose by 32 per cent. Mr Kopper said, and commission income climbed by 13 per cent, while net

Nicholas Denton reports on the need for a recapitalisation

The hole at Hungary's banking heart

Behind the World Bank and International Monetary Fund's belief that Hungary's hig banks need rescuing are

soma compelling facts.

The capital of the two biggest banks - Magyar Hitel Bank and Kereskedelmi Bank - is wiped out when international accounting standards are applied to their bad loans. Economic output has fallen 18 per cent in the last three years. The disappearance of demand from former Comecon countries has worsened the recession, hitting hardest the socialist industrial giants like Ikarus, Taurus. Videoton and Borsodchem which make up the rotten core of Hitel Bank's clientele.

In 1991 parliament passed strict new laws: on bankruptcy, causing about a tenth of companies to go into liquidation or file for protection from creditors; and on financial institutions, giving banks the incentive to recognise bad debts.

The banking sector's loans classified as had, doubtful or substandard rose to F1262bn (\$2.9bn) -17 per cent of all loans and 10 per cent of GDP - in September 1992. Hitel Bank says its non-performing loans tripled from Ft25hn in December 1991 to Ft78bn at the peak last year.

18p and the group is to pay a 4.44p interim dividend, up 6 per The result has been a sharp credit crunch. Banks, faced with the need to make huge provi-sions, have charged high real interest rates to maintain margins and produce paper operating profits estimated at Ft39.7bn for the whole sector in 1992. The average interest rate on short-term corporate loans was 28.2 per cent at the end of 1992, compared with inflation of 21.6 per cent over the year.

pushed bad risks to the wall and good risks abroad - or, like Nes-tle. McDonalds and other western investors in Hungary, directly to

the capital markets. Made cautious by defaults, banks slightly reduced their outstanding credit to enterprises in 1992, a sharp fall in real terms. "A prudent policy today means extreme conservatism," says Mr Gyorgy Ivanyi, president of Inter-Europa Bank. The World Bank study concludes that: "The financial system is unable to finance the transformation to a market economy.

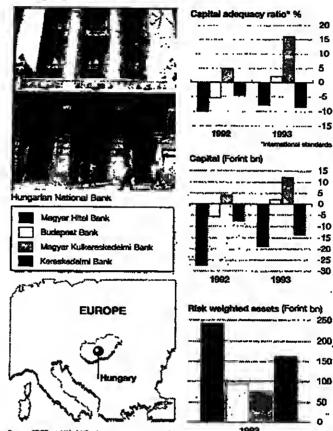
A one-off recspitalisation is widely seen as essential. Economic recovery is still feeble and loan portfolios are deteriorating. Weaker banks are losing their hetter clients to stronger ones. Mr Szalkai admits that Hitel Bank is at a "threshold," from which it could spiral downwards.

Recapitalisation must also put the banking sector into conditioo for privatisation before more of the potential acquirers lose patience and set up local subsidiaries from scratch.

An injection of funds, however, would allow bank managers to escape the consequence of past errors. Magyar Hitel Bank, Kereskedelmi Bank and Budapest loans made under communist logic when hived off from the National Bank of Hungary In 1987. Since then, managers have heen responsible for their own decisions - and some of them have proved painful.

Hitel Bank, for instance, has paid the price of a focus on lending to start-up businesses. The policy has won popularity, but

Hungary's troubled banks



Szalkai says that the default rate for new business is as high as on the old, communist-inspired

Kontrax, one of Hungary's largest domestic private groups, only this month declared bankruptcy owing Ft4.2bn to Hitel Bank and other creditors. Hitel Bank has Bank inherited a portfolio of also been reluctant to reduce exposure to inherited shaky bor-rowers for fear of pushing them into bankruptcy. "In creditors' meetings Hitel Bank Is always there," says s banker.

In contrast, Budapest Bank has pulled away from the other two commercial banks. Under Mr Lajos Bokros, managing director, Budapest Bank's capital has improved as a proportion of

assets from -5.5 per cent in 1992 to +2.3 per cent this year. in 1991, Mr Bokros anticipated the wave of client hankruptcles to come. He defied the finance ministry's bunger for taxable profits and provisioned furiously. Mr Bokros has takeo a pay cut,

drives a second-hand Renault and flies economy class. He has financing newspapers and politi-cal foundations.

This spproach has won him the admiration of the Budapest financial community. But it has done bim little good politically. The World Bank study calls for managment changes at the worse performing banks. Yet it is over Mr Bokros's future that the biggest political uncertainties hang.

Rivals bid for stake in Belgian bank

FORTIS, the Dntch-Belgian financial services group, and Générale de Banque, Belgium's largest bank, are to fight it out for a stake in the Belgian stateowned savings bank, ASLK-CGER, in the first round of a four-year BFr70bn (\$2bn) Belgian privatisation programme.

The sale of up to 49 per cent of ASLK-CGER, which has a network of hank and insurance branches, could raise as much as

BF733bn for the government and belp reduce its hudget deficit.

Mr Philippe Maystadt, the Bel-gian finance minister, has also indicated that a hid for a majority stake in ASLK-CGER would be considered, although Belgian legislation would have to he altered to allow the state to give

The deadline for snhmltting "indicative non-blnding" offers for ASLK-CGER closed yesterday Both Fortis - which groups the

activities of the Belgian insurer AG and the Dutch group Amev – and Générala de Banque confirmed they had bid. They refused to give further details or indicate whether they had bid for a majority or minority stake. Internationale Nederlanden Groep, the Dutch financial services group which last year con-sidered hidding for Banque Bruxelles Lambert, another leading Belgian bank, will not he making an offer for ASLK-CGER. ING paid the required BFr2.5m

to examine the ASLK-CGER pro-spectus but decided the group would not fit into its strategy. Until recently Générale de Banque and Fortis were consid-

ering linking up with one another to develop "bancassur-ance" activities in Belgium, but they fell out over the terms of co-operation and Fortls sold most of its 14.7 per cent stake in the bank a month ago. It was not clear yesterday

whether other bids had been sub mitted.

ASLK-CGER, which is being advised by Petercam, the Belgian broker, will now consider the refused to follow other banks in | hids and submit its decision for approval by the government before the summer. Fortis said it hoped the sale could be con-

cluded by the end of the year. Separately, Nederlandse Nationale investeringsbank, a Dutch state-controlled bank, said it had songht information about the privatisation of two other Bel-gian savings institutions, NIM-SNI and NMKN-SNCL

Background, Page 20;

Lex, Page.14

130p, a 24 per cent discount to Tuesday's closing price of 172p, on the basis of 10 new shares for every 27 held. About £36.5m of the cash will

be used to reduce bank debt (average net deht was £194m in December 1992), £19m will be used to acquire minority interests in European advertising sub-sidiaries, £10.5m will be used to strengthen media buying businesses and to develop businesses in growing markets in Asia, Latin America and east Europe, £7m will be used to acquire new

information technology.

The targeted minority interests

Germany. Mr Charles Scott, chief executive, said yesterday that the group's 20-bank syndicate fully approved the rights issue. He was confident that institutional investors would support the call for additional cash. For Mr Scott, the

seven non-core businesses and is now concentrating. Mr Scott said, in March 1991 Saatchi achieved

a recapitalisation, which removed the threat of having to redeem £211m of Euro-preference shares. Saatchi's share price has moved from the equivalent of more than £60 in 1985, to 95p in December 1991, touching 245p in May 1992. Saatchi's share price yesterday dropped to 161p but finished the day down just 2p at

170p. Lex, Page 14

Saatchi surprises City with rights issue to raise £73m

SAATCHI and Saatchi, tha world's fourth largest advertising group, yesterday sprang a £73m (\$112.42m) rights issue on the

Shareholders are asked to pay

are 50 per cent of SSAW Italy; 20 per cent of Grupo BSB Spain; and 37 per cent of Scholz & Friends

rights is a continuation of the process of putting the group back on a sound financial footing.

The rights issue is fully under-written by SG Warburg and UBS Ltd. The largest institutional investor is the State of Wisconsin Investment Board with 8.99 per cent. Currently, 50 per cent of the group's shareholders are in the US and 40 per cent in the UK. Of the UK shareholders, half are pri-

vate individuals Since 1990 the group has sold

on organic growth of its main husiness, global advertising. However, there are some doubts about future trading in the US, where one of the group's most important clients, Mars, has recently consolidated its media buying outside the Saatchi group.

Bass falls 14% as hotels suffer

By Philip Rawstorne in London

BASS, the UK brewing and hotels group, reported a 14 per cent decline in first half pre-tax profits as Hollday inns in conti-nental Europe were affected by growing recession and the UK brewing business increased provisions for bad debts.

Profits for the six months to April 10 fell from £266m to £228m (\$351.12m) - the market responded by taking 50p from the shares which closed at 483p. Mr Ian Prosser, chairman and chief executive, said UK sales trends in the past few weeks suggested that the economy was finally stirring. "But we do not expect any recovery will be fast, and so expect limited henefit from it in the second half of our

Group operating profits

turnover 2 per cent higher at c2.3bn.

Brewing profits were 5.2 per cent lower at £73m, after bad deht provisions were increased from £10m to £19m. Beer volumes were marginally higher, despite the group's disposal of 872 pubs. Overall market share rose 0.2 percentage points. Rationalisation savings helped

ease the pressure from competi-

tive discounting hnt, after the

bad debt provisions, margins

declined from 8.3 per cent to 8.7 Pub profits, reflecting the reduction in outlets, fell 11 per cent to £98m on turnover 2 per cent lower at £568m. Capital spending of £48m was slightly

Holiday Inn profits dropped from 254m to 250m on turnover

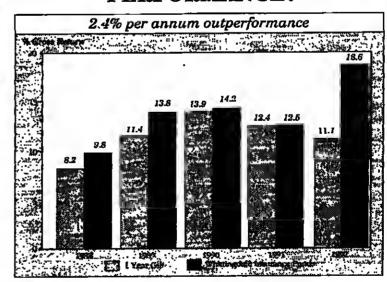
slipped from £285m to £288m on which increased 18 per cent to £289m. Improvement in North America was more than offset by an £8m fall in profits from the European operations. In the half year, 70 hotels joined the Holiday Inn system worldwide, and a further 200 botels are due to join in the next 18 months.

Profits from Britvic soft drinks declined 28 per cent to £5m, largely due to increased costs as a result of sterling's devaluation. The strengthening of the dollar

also added £150m to the group's net borrowings which, in total, rose £400m. Gearing Increased from 19 per cent to 31 per cent; and interest charges moved from £27m to £38m. Earnings per share declined from 20.9p to 17.4p but the interim dividend is raised 3.8 per cent to 5.45p. Lex, Page 14; London Stock

Exchange, Page 25

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Swiss judge freezes two KIO bank accounts

By Peter Bruce in Madrid

TWO SWISS BANK accounts belonging to the Kuwait investment Office (KIO), the overseas investment arm of the Kuwaiti finance ministry, have been frozen by a Geneva judge following a petition by the Italian cardboard producer,

The attachment of the accounts is a significant victory for Sarrio, which is suing the KIO in Spain for non-payment of part of the price of assets sold to the KIO's Spanish subsidiary, Grupo Torras (GT), in 1991

The Italians accepted shares in Torras Papel, a GT subsidiary, as partial payment for their Spanish paper interests. with the agreement that these shares could be "put" back to GT in three instalments.

The Kuwaitis paid the first instalment hut new managers, who took over the KIO last May, have not, says Sarrio, made the second and third payment. GT is in receivership. Sarrio applied for, and won,

an attachment order in Switzerland on May 11. The accounts affected are at Lombard Odier, the private bank, and the Swiss Kuwaiti

It is not known how much money is now in the accounts. Sarrio is trying to retrieve SFr112m (\$76.7m) and the KIO is likely to ask that at least one of the accounts be unfrozen in the meantime.

The move by Sarrio could pose a serious threat to the Kuwaitis, however. If Sarrio is allowed to retrieve the money

it wants from one or other of the accounts it might create a judicial precedent and allow other GT creditors to make claims directly from the

The KIO's lawyers are understood to feel the retrieval attempt will fail, bowever. The KIO claims it is merely a shareholder, and not the owner, of GT.

 Corporacion Banesto, the industrial bolding owned by the Spain's Banesto banking group, reported firstquarter pre-tax profits of Pta147m (\$1.gbn), against a Pta4.6bn loss in the same period of 1992.

The holding said turnover was down 30 per cent to Pta69.8bn and that the sharp turnaround was in part due to lowered debt servicing costs.

> lost the previous year. Snam, which is on the Italian government's privatisation list, also blamed its profits drop on continning losses in the mining and metalurgy businesses. Group turnover fell slightly

to L10,807bn from L11,244hn in 1991, with a slight decline sales of natural gas to

EniChem's

big losses

hit Snam

By Haig Simonian in Milan

SNAM, the gas distribution

energy and chemicals holding

company, suffered a steep drop

As with Agip, the Eni-con-trolled upstream oil and gas

group which reported a sharp

earnings decline last week.

Snam's profits were pulled

down by impact of the steep losses at EniChem, Eni's chem-

EniChem, in which Snam

and Agip have substantial

stakes through the Sci holding company, recently reported losses of L1,560bn for 1992,

more than double the amount

icals subsidiary.

results

48.1hn cu metres.

Operating profits rose by 8.9
per cent to L2,200hn

Ahold acquires **Portuguese** store chain

AHOLD, the Dntch snpermarket group, yesterday bolstered its position in Portugal tbrough the planned acquisition of a 45-store supermarket chain with its Portnguese joint-venture partner, Jeronimo Martins, writes Ronald

van de Krol in Amsterdam. The supermarkets, which operate onder the names Modelo and Saco Cheio and which will be acquired from Sonae Distribuicao, have annnai sales equivalent to Fl 330m (\$183m).

ing supermarket chain. Pingo

Uni Storebrand back in the black

By Karen Fossli in Oslo

UNI STOREBRAND, Norway's higgest insurer, yesterday reported a first-quarter profit. before allocations, of NKr150m (\$21.8m), compared with a proforma loss of NKr151m in the same period last year.

The group, which is producing quarterly results for the subsidiary of Italy's Eni first time, says its expects a good result for 1993 as a whole. The figures reflect consolidated results of Uni Store-brand, which is under public in net profits to L139bn (\$90.79m) last year from L636bn in 1991. administration, and Uni Storebrand New, which was established following Uni's collapse

last August. Mr Per Terje Vold, chief executive, attributed the improved performance mainly to substantial gains on securi-

By Ronald van de Krol

port services.

THE AMSTERDAM Stock

Exchange and the European

Options Exchange (EOE) in

Amsterdam plan to ask a con-

sultancy firm to investigate a merger of their off-floor sup-

Coopers and Lybrand Man-

agement Consultants will

report on the findings in the

autumn. The support services to be investigated will include

legal advice, financial adminis-

tration and accounting.

ties and lower interest rates. First-quarter net operating income for Uni Storebrand New was NKr5.88hn. No com-

parative pro-forma Uni New figures were given. Uni New posted a first-quarter profit, before allocations, of NKr209m. profit to NKr31m from a pro-Uni did, however, give comparative pro-forma 1992 figures

for individual business units. Life insurance business doubled first-quarter profit to NKrl.04bn from a pro-forma NKr512m, in spite of a fall in market share of 1.9 percentage points to 32.8 per cent. Premium income in the first quar-

pro-forma NKr1.83bn. Non-life business posted a first-quarter profit of NKr87m against a pro-forma loss of NKr110m. Uni said this year's

Exchanges study services merger

The exchanges, which are eager to cut costs to remain competitive within Europe,

established a joint executive

committee in 1991 to look into

closer links. Reports appeared

in the Dutch press recently saying that the bourse and the

options exchange might be

planning a full merger. Spokes-

men for both sides, however, have played downed the sug-

gestion, saying it was prema-

Both exchanges are prepar-

ing for changes prompted by

figure included a charge of NKrl21m related to claims. Premium income rose to

NKrl.78bn from NKrl.67bn. The stronger result is mostly due to a transfer of NKr105.7m in surplus reserves. International business lifted

forma NKr21m. Premium income remained at last year's level of NKrlbn. Mr Vold said the international unit was undergoing a restructuring in which the scope of business would focus

on reinsurance.

• Kansallis-Osake-Pankki, Finland's leading commercial ter fell to NKr1.48bn from a bank, yesterday launched a FM300m (\$54m) perpetual subordinated bond issue in the domestic market to help strengthen its capital base.

costs and bolstering competi-tiveness with rival exchanges

in Europe.

The EOE plans to alter its

trading system to combine tra-

ditional open-outcry floor trad-

ing with a new computer

screen option. The stock

exchange plans to split the

of the market.

wholesale and retail segments

The stock exchange in partic-

ular is concerned about the

loss of business to London

where Dutch government

bonds and, increasingly, Dutch

The move is part of a broader plan to raise FM2bn h Tier Two capital on the domes tic and international markets in the next few years, following the bank's recent success. ful FMIhn rights issue. Like other Finnish banks, KOP has suffered heavy losses and its capital adequacy ratio has been badly eroded.

The subordinated bonds are the first perpetuals to be issued by KOP. The coupon is 1.4 per cent above 6-month Helibor for the first five years. 1.90 per cent above 6-month Helibor for the next five years, and 2.4 per cent above 6 month Helibor in subsequent years.

The issue price is 100 per cent and the subscription period runs from May 26 to

Chinese group buys HK stake

By Simon Davies

CHINESE steel company Shougang has taken a 74 per cent stake in a fourth Hong Kong listed company, Kader Investment, for HK\$582m (US\$75.3m), despite last week's tougher stance on back-door listings by Hong Kong's regula-

Following the acquisition, Mr Deng Zhifang, son of Chi-nese paramount leader Deng Xizoping, will join the Hong Kong compsny's board of directors, underlining the high profile role China is now taking in its future sovereign ter-

announcement that Beijing would list nine mainland-registered companies on the Hong Kong stock market, there has been an explosion in the number of Chinese companies taking an easier route, through back-door listings.

In the eight months these nine mainland companies have struggled to resolve legal and corporate obstacles to their Hong Kong flotations, Chinese entities have taken stakes of more than 25 per cent in 12

The stock exchange said last week it was clamping down on companies circum-

ritory. Since the October venting listing regulations by purchasing shell companies and injecting in privately-beld

> Shougang said that it would neither sell any "material" assets to Kader, nor change its focus from property invest-

Only days before the stock exchange decision, Shougang had announced a HK\$1.8bn rights issue by another newly-acquired subsidiary, Tung Wing Steel.

The Kader stake was purchased from the Ting family and the family's toy manufac turing company Kader Hold-

Dobson Park sells tool business

By Peggy Hollinger in London

DOBSON Park Industries, the UK mining equipment and industrial group, is withdraw-ing from the highly-competi-tive power tool industry with the sale for £7.8m (\$12m) of its lossmaking demolition ham-

mer operation, Kango. Atlas Copco, the Swedish tools manufacturer, is to huy the Kango name and business. while High Speed Production, a private UK company, has agreed to purchase the division's machining and assembly operations. High Speed will then manufacture Kango prod-

Mr Alan Kaye, Dobson's

chairman, said the group had decided it could not compete against international giants such as Boscb of Germany.

The scale of the people we were trying to compete with makes it difficult to keep up with the technology." he said. "Kango's potential will best be realised as part of a larger group within the power tools

Kango, which just four years ago returned pre-interest profits of \$2.5m, has suffered from the sharp downturn in the global construction industry. Last year, it incurred losses of

Dobson has been under pressure in other areas of its busi-

ness and recently agreed to put its mining equipment division into a joint venture with a main rival to weather the UK coal crisis.

For Atlas Copco. Europe's largest air compressor manu-facturer. Kango represents another step towards its goal of increasing its presence in electric tools. Last year. Atlas purchased AEG Elektrowerkzeuge, a German manufacturer of electric hand-held tools. Kango claims between 25 and 30 per cent of the UK light demolition hammer market.

Dobson will receive £6.5m in cash upon completion, with the remaining \$1.3m payable

Santander faces fresh tax inquiry

By Tom Burns in Madrid

BANCO SANTANDER; the Spanish banking group, faces renewed investigations over a tax avoidance scheme it allegedly pioneered, and has been ordered to put up Pta3.5bn (\$28.6m) as surety against possible fraud charges by the senior judge of Madrid's mone \$

The fresh embarrassment for Santander coincides with its launch of \$195m preferential shares issue in the US. This is the fourth such issue in 18 months and completes a programme which will have raised a total of \$750m for the group.

The ruling by a senior judge of Madrid's monetary court reverses a decision taken in January when the court revoked a original Pta8bn bond order against the bank in connection with the same charges. Santander said yesterday it would deposit the hand hut would appeal against the new

in January, the court accepted Santander's appeal that the bank could not be investigated over possible irregularities unless prior charges were brought against persons who had sought to avoid taxes by using the bank's

By Simon Davies

Singer in China hire-purchase venture

ALMOST a century and a half after it pioneered the hire purchase system in the US, the Singer sewing machine group is to try the same idea in China's booming retail market.

Singer Credit, a company jointly owned by Singer and its Hong Kong-listed parent Semi-Tech (Global), has formed a hire-purchase joint venture

New Issue

company with China's largest savings hank, the Industrial & Commercial Bank of China

The primary focus of Singer Trust & Credit (Shanghai) will be to develop sales for Singer's growing retail network in China, rather than to become a profitable business in Itself. Singer will have opened 12 retail outlets in China by the end of this year.

These Securities having been sold, this announcement appears as a matter of record only

Mr Shen Ruo Lei, president of the Shangbai Branch of ICBC, who attended yesterday's signing ceremony, said: This joint venture company Is the first of this type [in China] and will become the forerunner of the hire purchase business

in China," Consumer spending in China has been rising steeply, with retail sales up 25.4 per cent year-on-year in April.

They will be integrated with Jeronimo Martins' main exist-Doce, which currently bas 40



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Key data (in DM million)	1992	1991
Business Volume	8,856	7,800
Total Assets	7,967	6,801
Deposits	5,677	5,251
Bills and Advances	5,689	5,535
Equity	1,035	1,020

The Partners Cologne/Frankfurt/Munich, May 1993

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BMO Nesbitt Thomson Ltd. Hambros Bank Limited

Crédit Communal de Belgique S.A./ Gemeentekrediet van België N.V. Kredietbank International Group

Ville de Montréal

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Québec, Canada

Can. \$125,000,000

Issue Price: 100.575%

RBC Dominion Securities International

Westdeutsche Landesbank Girozentrale

Banque et Caisse d'Epargne de l'Etat, Luxembourg

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ABN AMRO Bank N.V.

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ScotiaMcLeod Inc.

Banque de Luxembourg S.A. Banque Générale du Luxembourg S.A.

Bank Internationale à Luxembourg S.A.

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UBS Phillips & Drew Securities Limited

Paribas Capital Markets

Generale Bank

March 1993

iBJ international pic Rabobank Nederland Internationala Nederlanden Bank N.V. Swiss Bank Corporation

Société Générale Strauss Tumbuil Securities Limited

INVITATION

On the order of the State Property Agency CONSORG Kft. is holding for sale the shares owned by the State in OROSBAZA FOOO Rt. created by the transformation of Orostazi Baromflyuri Vallalat. The company is involved in poultry processing, examing, and the distribution and retail sale of us products. The sales of the company in 1992 totalled Harf 2 billion, appear, half of which came from exports. Its share in the slaughtered poultry market is 7%, in the goose liver market it is 10%, and as regards exports, in the staughtered poultry market 5.5% while in the

googe liver market it is 7.5%. The deadline for the filling of offers is 21st June, 1993.

The precundation of the filing of offers is the purchase of the tender invitation containing the detailed procedure and of the information booklet on the netivities of OROSIIÁZA FOOD RI. They are available at the office of CONSORG Kft., for the depositing of the deciration dential treatment. Further information shall be provided at the same location

Pull addresic CONSORG Privilizacios Timácisado K.A. (privatisation consulting company) 1137 Budapest Újpesti rkp. 8.

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NISSAN CAPITAL OF AMERICA, INC. (incorporated with broad Eability in the State of Delaware)
YEN 6,000,000,000 FIXED/REVERSE FLOATING RATE NOTES DUE 1996 (the "Saries A Notes")
YEN 4,000,000,000 FIXED/FLOATING RATE NOTES DUE 1996

(the "Series 8 Notes")
Notice is hereby given that the Rate of Interest for the "Series A Notes"
Caupon No. 1 has been fixed at 2.925% and that the interest pointable will amount to 1 the 151.125. The rate of that as for the Series B Notes of Coupon No. 3 has been fixed at 3.1625% and the interest poyable will amount to Yen 163,396. Both Series A Notes and Series 8 Notes will be payable on the relevant Interest Payment Date November 22, 1993 in respect of Yen 10,000,000 nominal of the Notes.

May 20, 1993 Landon. May 20, 1993 London By: Cifibank, NA. (Issuer Services), Agent Bank CITIBANCO

THE KINGDOM OF BELGIUM U.S. \$100,000,000 FLOATING RATE BONDS **DUE NOVEMBER 1996**

n accordance with the provisions of the Bonds, notice is hereby given that the Rate of Interest for the fourteenth Interest Period from the 20th May, 1993 to 22nd November, 1993 has been fixed at 3.25 per cent per annum.

Interest payable on each US \$250000 on the relevant interest date, 22nd November, 1993 will be US \$4,197.92.

SVENSKA INTERNATIONAL PLC, Agent

WOOLWICH Bullding Society -000,000,0012

Floating rate notes

due 1994 Notice is hereby given that the notes will bear interest of 6.25% per annum from 18 Mov

1993 to 18 August 1993. Interest payable on 18 August 1993 will amount to £157.53 per £10,000 note and \$1,575.34 per \$100 000 note.

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Data wrong * Calif Expelliptes in Fig. 19. 1990 FT SURVEYS

8

GTE sells telecoms lines to utilities group for \$1bn

By Nikki Tait in New York

GTE, the largest local US telephone company, yesterday announced plans to aell approximately 500,000 access lines in a total of nine states, to Citizens Utilities, a diversifled utilities group based in Connecticut, for \$1.1bn in cash.

The deal is part of GTE's previously-announced strategy of trading or seiling domestic local-exchange properties. Last December, the telephone company said that, "as a logical step following the merger with Contel", it planned to discard a small percentage of these properties, allowing it to concen-

At that stage, GTE said it

cent of its domestic access-line base, which then comprised more than 18m lines.

The deal announced yester day involves all of GTE's localexchange properties in Arizona, Montana, New York, Tennessee, Utah and West Virginia. It also includes a portion of GTE's interests in California (less than 1 per cent of the access linea there), ldaho (about 14 per cent) and Oregon (less than 2 per cent). it is subject to various regulatory approvals, and the transaction is unlikely to be fully com-pleted until 1994.

GTE shares dipped \$% to \$34% before the close yester-day, while Citizens Utilities

Citizens, which like GTE is

based in Stamford, suppiles electric, gas, water, and telecommunications aarvices to customers in 13 states. Telecoms have accounted for about one-third of the group's revenues to date, and the utility currently operates all-digital iocal-exchange carriors in Ari-zona, California and Pennsylvania.

"Two-and-a-half years ago we told Citizens' shareholders that we planned to double the size of the company by 1996," said Mr Leonard Tow, Citizens chalrman. "This transaction goes a long way to meeting that goal."

C\$423.4m.

Mr John Millard, president, cantloned that the fourthquarter performance was unlikely to be repeated in the

However, the company said that US sales of office switchboards had picked up, and that its semi-coudnctor revennes had also risen sharply.

as strengthened its balance sbeet, ieaving it with long-term debt of only C\$26m. BT suffered a loss of at least C\$256m on its seven-year

Mitel posts best profit for quarter in 11 years

By Bernard Simon in Toronto MITEL, the Canadian telephone equipment maker, has posted its best quarterly profit in 11 years. The result raises a question mark over the timing of British Telecom's sale last June of its controlling stake in

the Ottawa-based company. Mitel's improved perfor-mance is also reflected in a surging share price. Its stock was trading at C\$3.40 on the Toronto exchange before the close yesterday, more than donble the maximum of C\$1.64 per share which BT realised from the sale of its 51 per cent

Net earnings for the fiscal year to March 26 were C\$2.6m (US\$2.06m), equal to a loss of 1 cent per common share, com-pared with a loss of C\$5.7m, or 12 cents, the previous year. Sales rose by 4 per cent to

Fonrth-quarter earninga, bowever, were C\$11.9m. The improvement was partly due to favonrable exchange rate movements and a C\$3.5m research grant from the Canadian government.

first half of this year.

A recent C\$52m share issne

ITT Financial

ITT Financial, the financial services arm of the US conglomerate ITT Corp, unveiled plans yesterday to raise up to \$3bn through a debt offering,

to raise \$3bn

Chemical wins debt trade approval

By Patrick Harverson in New York

CHEMICAL Banking has received permission from the Federal Reserve to underwrite and sell corporate bonds through its securities arm.

It is the fifth leading US commercial bank to be granted debt underwriting powers, after J.P. Morgan, Citicorp. Bankers Trust and Chase Manhattan. Several big foreign banks have also been allowed into the business, including Union Bank of Switzerland and Industrial Bank of Japan. Traditionally, the commer-

By Patrick Harverson

PARKER & Parsley, the US

energy group which last week agreed to pay \$448m for Pru-dential Securities' troubled

energy investment partner-

ships, is suing Louis Dreytus

Natural Gas, a rival US energy company which has submitted

higher bid for the partner-

ships, for attempting to inter-

Graham Royalty, which was a general partner in the loss-

making partnerships with Pru-

dential, la also named as a

fere in the transaction.

businesses have been kept apart in the US. In recent years, however, the Fed has exploited loopboles in the Glass Steagal Act, the depression-era legislation that enshrined the separateness of banking and securities business, to allow a few well-capitalised banks to operate in the corporate debt markets.

allowed to derive more than 10 per cent of gross revenues from underwriting and dealing in certain corporate debt securities for two years. Chemical hopes to build a

Parker & Parsley sues bid rival

Parker claims Dreyfus "mali-ciously interfered" with the

merger agreement between

Parker and Prudential and that

Graham Royalty breached the

merger agreement and commit-

ted conspiracy and fraud by

negotiating with Dreyfus.
On Monday, Prudential agreed to sell its partnerships

to Parker for \$448m hut a few

days later, under pressure from

investors in the partnerships,

it was forced to reveal that a

counter-offer worth \$510m had

already been made by Dreyfus.

market to go alongside its dominant presence in the bank loan market. It has already arranged \$33bn of loans this year, making it by far the biggest lender among US banks. Initially, the bank, through its Chemical Securities subsid-

iary, will concentrate on selling high-yield debt, where the underwriting fees are higher than on investment-grade debt. Because of its dominant share of the bank loan market. Chemical believes it has a large client base among likely suers of junk bonds.

The Fed's decision was not

offer because there was not enough information in the bld.

Prudential has since said it

would consider the bid once

Dreyfus had provided a full fin-

ancing commitment for its

offer, which Dreyfus said it

would provide in the next

The affair is being watched

closely by investors in the Pru-

dential energy partnerships.

After the partnerships racked up big losses in the late 1980s,

the investors sued Prudential

for allegedly misleading them

merger with Manufacturers Hanover, Chemical became the third-largest US bank, with consolidated assets of \$147.5bn, and has one of the strongest capital bases in the industry.

Although Chamical bad begun to hire staff with experience in the deht markets in anticipation of Fed approval, the bank is expected to hire some traders and bankers who specialise in junk bonds. The main task facing the bank is to assemble a sales force to distribute the corporate bonds it underwrites to institutional

Campbell advances to \$108.5m

bell said operating profits in its North and South American

divisions rose by 10 per cent, to

\$172.6m. In Europe and Asia,

there was a 14 per cent

By Nikki Tait

CAMPBELL SOUP, the US food group, yesterday reported a rise in after-tax profits to \$108.5m in the third quarter to May 2, from \$91.5m a year earlier.

Saies during the three months rose by 6 per cent, to \$1.63bn, mostly due to the firsttime consolidation of Campbell'a ownership interest in Arnotts, the Australian biscuit company in which the US group has a 58 per cent stake.

At the earnings per share level, the profits advance translated into a 19 per cent rise, to 43 cents.

On a divisional basis, Camp-

advance, to \$9m. In the biscuit and bakery division, the inclusion of the by 47 per cent to \$23.9m - hut

Arnotts' results lifted profits Campbell said that, without Arnotts', there would have been a 6 per cent decline due to certain start-up and new product costs.

Campbell increased its stake in Arnotts to 58 per cent earlier this year after a bitterly-contested takeover battle, although it still lacks hoard

The third-quarter figures bring after-tax profits for the first nine months to \$149.2m, compared with \$381.3m a year earlier, or 59 cents a sbare compared with \$1.51.

However, the current-year figures are struck after significant restructuring charges taken in the second quarter: Campbell said that without these items, net earnings for the first nine months were up by 18 per cent.

Campbell announced in the second quarter that it was closing two domestic frozen food plants and selling a number of unspecified husinesses. These moves resulted in the \$300m

Horrigan joins Liggett Group

By Nikki Tait

MR EDWARD Horrigan, who headed the large tobacco busi-ness at RJR Nabisco and was vice-chairman of the parent company ahead of the \$25bn leveraged buy-out of the company in 1989, is re-entering the cigarette business.

The Liggett Group, now the smallest of the leading US cigarette manufacturers, whose brands include Chesterfield, Lark and Eve, announced yes-terday that Mr Horrigan had been appointed chairman and chief executive, with effect

Mr Horrigan - whose board positions include a directorship

after the Kolhberg, Kravis Roberts-led leveraged bid won control of RJR Nabisco,

According to Barbarian at the Gate, the best-selling book on the bid tussle, Mr Horrigan demanded to either be chief executive of the company, or part company. Ha reportedly left with a \$45.7m golden handshake, and acquired a candy business in Atlanta.

Liggett, part of Brooke Group, has faced troubled times recently, with declining profits and falling market share. It appounced the departure of its chief executive and chief financial officer in

January. At that stage, the company

person, "office of the chief executive", The team included Mr Bennett LeBow, chairman of Brooke.

Most recently, Liggett has stirred the already troubled waters of the US cigarette market by introducing a new discount brand, Eagle, which is stylishly-packaged and under-cuts rival products on price. The introduction of Eagle

came after Philip Morris, the largest US cigarette company, announced large price cuts in its full-priced brands, and both Philip Morris and RJR attempted to edge up prices of their discount brands, narrowing tha price differential between the two segments of

writes Patrick Harverson. In a shelf filing with ths Securities and Exchange Commission, the company said it would use the proceeds from the issue of debt securities and warrants to purchase debt securities for general corporate purposes, including repaying existing debt and

over the risks involved in buy-At the time, Prudential said it did not accept the higher defendant in the lawsuit. ing into the partnerships. Speculation over Upjohn succession

By Karen Zagor in New York

UPJOHN, the US pharmaceuticals group, has announced a series of organisational changes which provoked speculation about who would take charge of the company following the recent death of Its chairman and chief executive, Mr Theodore Cooper.

The company made a number of senior appointments, but did not name a chief executive or chairman.

Mr Ley Smith, president and chief operating officer, pre-sided over Upjohn's annual shareholders meeting.

Mr Smith was named acting chief executive in April. He through a will continue in that office to occur.

nntil the board appoints Mr Smith said Upjohn would strive to have 1994 earnings at the same level as in 1993, but did not expect real earnings and sales growth before 1995 when "the first real revenua impact from our new breakthrough products should begin

Power Corp studies US investments

By Robert Gibbens in Montreal

POWER Corp of Canada, with nearly C\$1bn (US\$700m) of cash and short-term invest-ments, is considering several new projects in the US, says Mr Paul Desmarais, chairman. In all, Power Corp and Pargesa, the jointly-owned Euro-pean boiding company, havs cash resonrces totalling C\$2.5bn and very low deht, Mr

Desmarais said.
"We're making satisfactory
progress reinvesting these liquid resonrces, and areas of interest also take in Europe, Asia and Latin America." Power Corp plans a joint-venture industrial park in

China and later may enter the life insurance business there. Its first-quarter net profit fell to C\$29.6m, or 23 cents a share, from C\$39.2m, or 30 cents, a year earlier. The decline was mainly dne to reduced special gains on Pargesa asset sales.

Golden opportunities go begging Minorco's plans for expansion are thwarted, writes Kenneth Gooding

R Hank Slack does not try to hide his disappointment. As chief executive of Minorco, he was ready to spend about \$1hn cash on two acquisitions aimed at turning his husinesses into one of the world's biggest min-

ing groups. But both tantalising prospects slipped from Minorco's

grasp. Mr Slack's goal was to transform Minorco, until 1988 a sleepy offshore investment arm of the Anglo American Corporation-De Beers group of South Africa, by reorganising its portfolio, shaking-up or turing out existing operations and

bnying new ones.

Many analysts suggest, bowever, that until recently the process has been painfully siow and not particularly impressive. Minorco's market rating said it all: its share price has languished at a 30 to 40 per cent discount to asset values.

The two hig opportunities would certainly have changed market perceptions. Minorco was offered the chance to join the world-class copper productors when British Patroleum ers when British Petroleum agreed to sell it 49 per cent of the Olympic Dam mine in South Australia for \$240m, plus

south Australia for \$220th, picks \$190m to repay loans.

But Western Mining, the Australian group which had the majority stake in Olympic Dam, had pre-emptive rights to the BP stake. It kept Minorco for four months in suspense for four months before deciding to sxercisa those rights.

All might not be lost, however. Mr Hugh Morgan, manag-ing director of Western, has invited the Minorco chief to hring a team to look over Olympic Dam. Although Mr Slack says he

does not know what Mr Morgan has in mind, analysts jump

to the obvious conclusion: that Western might offer Minorco some of the action at Olympic

Minorco's other disappointment was never made public. The group hoped to buy Gold Fields Mining Corporation, which has two gold mines -Chimney Creek in Nevada and Mesquite in California - from Hanson, the Anglo-American

GFMC would have been merged with Minorco'a Independence Mining subsidiary, which also operates in Nevada, to become one of North America's top 10 gold producers. Hanson opted instead for an asset swap, handing over GFMC to Santa Fe Pacific in

exchange for the US group's coal and aggregate operations. Each set of assets were estimated to be worth about Mr Slack says Minorco is

still looking for more gold opportunities, but that "the prices being asked ara still very fancy". Most analysts suggest Minorco paid a "fancy" price indeed for Independence Min-ing, which it bought for \$705m from Freeport McMoRan of the US in 1990. There was how.

US in 1990. There was, however, an important reason. Minorco started down its new strategic road in 1988 by making a \$3.5bn hostile bid for Consolidated Gold Fields of the UK. Minorco owned 29.9 per cent of Gold Fields and accep-

tances took its holding to more than 50 per cent. However, a New York judge blocked the takeover, citing Minorco's South African ownership and Anglo's liking for cartels. Minorco gave up the Gold Fields battle, leaving the

way clear for Hanson. Minorco collected \$1.6bn cash for its Gold Fields shares.



Hank Slack: 'prices being asked still very fancy' However, because of the New York ruling, it apparently had no way of spending it in the

This proved not to be the case when Minorco was given the go-ahead to huy Indepen-

> Mr Slack admits Independence's financial performance has been disappointing, but cost-cutting is under way. This includes dismantling the Independence board and the consequent streamlining of Minorco'a cumbersome management structure.

hare has also haen a wider managsmsnt shake-up at Minorco, which effectively had three managing directors: the original "Young Turks" who per-auaded Angio that Minorco should change its style and mount the offensive against Gold Fields. Now Mr Tony Lea is being recalled to Anglo's headquarters in Johanneshung and Mr Roger Phillimore resigned because he lost the contest for the chief executive's job.

These changes, however, have not diminished Minorco's appetite for acquisitions. In the past seven months it has spent about \$337m on four deals: jointly with Anglo it paid \$190m for one-third of the Collahuasi copper project in Chile; on its own account it paid \$66m for a half-share in the Lisheen zinc deposit in Ireland; It paid £55m (\$84.7m) to buy Steetley Iberia from Redland, and \$90.6m to swap an indirect

interest in Johnson Matthey, the UK platinum marketing group, for a 10 per cent direct stake.

Steetley, which operates 14 quarries and gravel pits as well as 21 ready-mixed concrete piants in Spain, is being absorbed into Minorco'a industrial minerals division, built up in the past two years entirely by \$340m-worth of acquisitions. Minorco bought the Johnson

Matthey abareholding from Charter Consolidated, the UK iudustrial group over which Minorco - and therefore Anglo - has considerable influence via a 36 per cent shareholding. Minorco's (and Anglo's) main

interest was always Johnson Matthey. Now that Minorco has a direct shareholding in JM, it has no reason to retain the Charter stake. Some analysts expect Charter to buy its own shares back from Minorco and thus break free from the Anglo-Minorco influence. Mr Slack says it is

ter's managing director, to make the running. Minorco will sell Terra, non-core US subsidiary which produces and distributes agri-cultural products, but not while today's depressed market

up to Mr Jeff Herbert, Char-

Terra, along with the Hud-son Bay Mining and Smelting company in Canada, was part of the inaptly-named Inspiration Resources, and already in Minorco's pre-1988 portfolio. The Hudbay copper-zinc-nickel business is not world-class and Minorco is having trouble getting it into shape.

Minorco now bas direct

interests in two of the world's three big platinum marketing companies. Apart from 10 per cent of Johnson Matthey It owns 30 per cent of Engelhard in the US. Mr Slack says an important aspect of the deal with Charter is that Minorco now has more flexibility if at any time it wanted to increase its interest in either of these

KTOUDS. He says Anglo-De Beers still wants to reduce its combined 60 per cent holding in Minorco to more like 50 per cent in the longer term. Bnt not while Minorco's shares are at such a substantial discount to its

What does a cellular call in Bermejillo, Mexico, have to do _iverpool:

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First Quarter 1993 Results						
	1993 (unaudited)	1992	% Chg.			
Sales (000,000)	\$2,457.8	\$2,287.1	7.5			
Net Income (000,000)	\$302.5	\$261.6	15.6			
Earrengs per Share'	\$1.01	\$.87	16.1			
Assets (000,000)	\$24,331.9	\$23,810.0	22			
Access Lines (000)	12,961	12,530	3.4			
Cellular Customers (000)	1,513	1,023	47.9			
1993 net income and earnings milion and cumulatine effect of	per share are befor accounting change	na extraordinary lo is lotaling (\$2,127	es of \$99 4 2) milio n.			

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Subordinated Floating Rate Notes Due August 2003

Nofice is hereby given that the Rate of Interest for the period May 19, 1993 to August 19, 1993 has been fixed at 5.5% and that the interest payable on the relevant Interest Payment Date August 19, 1993 against payable on the relevant Interest Payment Date August 19, 1993 against payable on the relevant Interest Payment Date August 19, 1993 against payable on the relevant Interest Payment Date August 19, 1993 against payable on the relevant Interest Payment Date August 19, 1993 against payable on the relevant Interest Payment Date August 19, 1993 against payable on the Rotes will be US\$70.28 and in respect of US\$100,000 nominal of the Notes will be US\$70.28 and in respect of US\$100,000 nominal of the Notes will be US\$7.405.60.

Way 20, 1993, Landon he Citibank, N.A. (Issuer Services), Agent Bank CTTBANCO

where car sales fell nearly a

per cent, Honda faces the same

problem with its Accord, which

saw sales fall by about 29 per

Honda's problems lie largely

from its dependence on the US

market and a narrow product

range that stems from its ori-

gins as a niche market manu-

These qualities served it well when demand in the US mar

ket was firm and the huge pop-

ularity of the Accord made up

for its relative lack of other

But they have been a big

stumbling block as changes in the US market, the high yen

and increased competition have eroded what advantages

it had as a focused company

with a head-start over other

Honda is boping that the

launch of new models, such as

the mid-range Integra which is being unveiled today, and a

new Accord later this year,

for success in cost-cutting mea-

sures which have helped it to

add value to products without

Honda is also confident the restructuring will begin to

show results ahead of others in

the industry. The motorcycle

division, for example, has don-

bled operating income to Y45.3bn since it was made a

senarate business division. - .

the fall in car revenues as the

unit price of motorcycles is so

much smaller, says Mr Koji

Endo, an analyst at SG War-

burg. "Honda is not a full-line

maker, but neither is it a niche

manufacturer any longer," Mr

Endo says, Its current size means that "it probably can't

player".

go back to being a nich

If so, Honda's chances of

making a comeback depend largely on whether it can hold

its own against its big rivals.

That, Mr Endo believes,

depends to a large degree on

wbether the new Accord, its

most popular mass market car

and main profit earner, can

attract enough demand after it

is launched this autumn to off-

set what is expected to be a

But that cannot make up for

adding to the price.

It believes it has a formula

will help stimulate demand.

Japanese manufacturers,

offerings with mass appeal.

cent last year.

facturer.

Yamaha

plunges

Y2.8bn

58.7% to

By Robert Thomson in Tokyo

YAMAHA, the world's largest

maker of musical instruments.

yesterday reported a 58.7 per

the victors in a recent board-

By Bruce Jacques in Sydney

WOOLWORTHS, the Australian retailing group, will go public next month in the country's biggest corporate flotation, seeking up to A\$2.45bn (US\$1.69bn) without an underwriter.

The chairman of Woolworths, Mr Paul Simons, launched the long-awaited flotation yesterday, with forecasts of continued strong earnings and sales growth, against the national retailing trend. Mr Simons ended months of

speculation, revealing that the flotation would offer 1hn sbares at a price between A\$2.1S and A\$2.45, to he determined by an institutional tendering process.

The flotation will be in four parts, with the biggest propor tion of nearly 49 per cent offered on a non-renounceable basis to shareholders in Woolworths' parent companies. Adelalde Steamsbip, David Jones, and Tooth and Co. These companies were all formerly part of the corporate empire run by Mr John Spal-

A further 30 per cent of the shares will be offered to insti-tutional investors, 1 per cent will be reserved for staff, and the rest will go to individuals. Shares not taken up in either

the entitlement or employee offers will be available to institutions or the public. Mr Simons said the public offer would begin on June 9 and remain open for one mooth.



Paul Jones: forecasts continued strong growth against the national trend

Trading in Woolworths tlons of interest are not shares is expected to begin on July 12 on a deferred delivery hasis, representing the first time the Australian Stock Exchange has allowed trading

to begin hefore scrip delivery. Despite strong publicity surrounding the flotation, some observers were surprised at the lack of both an underwriter and rights trading, especially as the vendors were forced to delay the flotation in 1992 after

share markets weakened. The prospectus states that if applications, bids and indica-

MEDITERRANEAN FUND LIMITED

Notice to the holders of the international depository receipts (TDRs) issued by Morgan Gnaracty Trust Company of New York evidencing shares of US\$0.10 each (Thereo') in the capital of Mediterraneon Fund Limited (the "Company) issued pursuant to a Deposit Agreement (the "Deposit Agreement") dated 15

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") will be held at the office of Schuder investment Management Limited at 33 Cutter Lane, London

held at the office of Schroder investment Management Limited at 33 Cutter Lane, London ECCLV SAS on Monday 14 June, 1933 at 4 jun. to consider and if thought fit to pose the following resolutions to be proposed as Special Resolutions and Ordinary Resolutions

That conditional upon and with effect from the cancellation of shore capital proposed i Special Resolution 1 becoming effective the capital of the Company be increased in \$2,000,000 by the creation of 20,000,000 shares of \$0.10 each.

That conditional upon Ordinary Resolution I being passed and conditional on and with effect from the cancellation of share capital proposed by Special Resolution I becoming effective the Directors be and they are bereby sutherised to capitalise a proportion of the Campany's share premium account for the purpose of distributing to each shareholder twenty shares of 50.10 each, fully paid up, for each share of 50.10 each then held.

That the 1,000,000 authorized shares of US\$0.10 each in the capital of the Company cancelled, such cancellation to be subject to confirmation by the Boyal Court of Corms and to come into effect immediately upon such confirmation being given.

That, conditional upon and with effect from the expellation of above capital proposed by Special Resolution 1 becoming effective, the Articles of Association of the Company by

(b) Article 5 of the Company's Articles of Association be deleted in its cottrety and in its

76. The share expital of the Company is £2,000,000 divided into 20,000,000 Shares of £0.10 each, each baving the rights beginning appearing.

The reference in Article 5 of the Company's Articles of Association to USSS,000,000 he deleted and in its place there shall be substituted "such around in Sterling as shall equal US\$5,000,000 converted in to Sterling at the rate of exchange certified by J. Henry Schroder Wegg & Co. Limited, the Company's businers in be the market rate prevailing on the business day innocediately proceding the outsimation by Royal Court of Company of the camellation of the share capital of the Company denominated in US

in US Domins; it has reference in Article 77 of the Company's Articles of Association to "5,000 Dollars" be deleted and in its place there shall be substituted "such amount in steriog as shall equal US\$5,000 converted into Sterling at the rate of exchange certified by J. Henry Schroder Wagg & Co. Limited, the Company's brothers, to be the market rate paventhing on the brothers day immediately preceding the confirmation by the Enyal Court of Guernary of the concellation of the share capital of the company denominated in 113 Dallars".

(f) the references in Article III(c)(i) of the Company's Articles of Association to "Dollars" or "Dollars" he deleted and in their place shall be substituted "Pounds" and "Pounds".

(h) the reference in Article 1460H of the Company's Articles of Association to "cent" be deleted and in its place there shall be substituted "penny".

Details of the background to, and the reasons for the proposed resolutions are contained in a circular ("Circular") from the Company dated 19 May 1933 and addressed to the holder of Shares, the holders of Warrants, the holders of DRs and the holders of Depository Warrants. Copies of the Circular, together with a form of voting instructions may be obtained by holders of BRs from the offices of Schutder Investment Management Limited at the address set out below or from the Depository or any of the Agents at the addresses repositively set out heles.

respectively set out below.

Voting and Quessum

IDS-holders may by concession of the Board attend but are not entitled to vote at the ECM
and abould instruct the Depository as to the cetarise on their behalf of the voting rights
attributable to the Shares evideoced by the IDSs they hold. An IDS holder wishing to vote
should obtain the facts of voting instructions as set out above and complete fin accordance
with the instructions printed on the form and veture the completed form as soon as
possible, and in any ovent, so as to be received by the Depository by 10 Janus, 1983. (Ballholders are reminded that arrangements exist for voting instruction received by the
Euroteer Operator or Cedel from as account-holder to be forwarded to the Depository on
the account-holder's behalf. Alternatively instructions as to voting may be given to the
Depository at the address given below (Attention: Securities Department - takephone 32-2508-04-49 selex 21722 MCRESS) in writing not later than 10 June, 1993.

Instructions will not be valid unless there is delivered to the office of the Depository or to

608-64-49 teles: 21752 hQUESQ in writing not later than 10 June, 1993. Instructions will not be valid unless there is delivered to the effice of the Depositacy or any of the Agents at their addresses respectively specified below either (i) the IDR respect of the Shares for which such instructions are given or (ii) a certificate from a Agent, Euroclear or Cedel to the effect that such IDR has been deposited with it and at the laids in a blocked accept to its order until after the EGM or any approximately them IDRs belower and timinate to the Depository or the Agent (as the case may be) to whom it IDRs belowed be returned after the Meeting or any approximents thereof TWRs should be returned after the Meeting or any approximents thereof of witing rights in respect of Shares evidenced by IDRs at the EGM.

of voting rights in respect of Shares evidenced by JURIs at the EGM.

The quarum required at the EGM is five shareholders present in person or by proxy and
satisfied to vote being the holders in nominal annount of one-twentieth of the Company's
issued share capital and to be passed, the Special Resolutions require a respectly in Strong
of three-fourths of the votes cast at the EGM. If a quarum is not present within half an
hour from the time appointed for the EGM, the Masting will stand adjourned to the sense
day, time and place in the next weak or to much other day and at such other time and place
as the Directors may determine. If holders of one-twentieth or more of the issued Shares
are not present within filters minutes from the time appointed for holding the adjourned
Meeting any Shareholder or Shurchelders present will then constitute a quorum.

Annual Wite additional

Availability of Documents

Copies of the Deposit Agreement may be imspected, and copies of the Circular, tagether with the fixen of voting instructions and the Annual Report and Accounts of the Company for the year ended 31 December 1932 may be obtained by the holders of DRSs from the office of Schneier investment Management Limited at the address set out below or from the Depository or any of the Agents at the addresses respectively specified below.

ty Trust Con

"Collars," ts" Dollars and couts being the lawful
convency of the United States"
be deleted in its entirety and in its pleon there shall be substituted:
"peame", "penny" of the United Kingdom"

(a) in Article 1 of the Company's Articles of Ass

received for all of the shares offered, "the vendor has resolved that the sale of shares

will not proceed". Mr Simons said vesterday that the board predicted a 14 per cent advance in Woolworths' earnings before interest and tax to A\$278.9m for the current year and a further 11 per cent rise to A\$310.2m for next year.

After-tax earnings were forecast at A\$166.3m in the current year, rising to A\$188.5m next year, representing a prospec-

tive price-earnings multiple of just over 13 at the highest possible flotation price of A\$2.45 a

The prospectus forecasts a final dividend of 6 cents a share this year and an annual dividend of 12 cents a share next year, representing a yield of just under 5 per cent at the maximum flotation price.

A forecast pro-forma balance sbeet estimates core debt of the floated entity at A\$258m, rising to A\$333m by mid-1994. Bank credit facilities totalling A\$420m have been arranged.

Product recalls hit Matsushita offshoot

By Robert Thomson

MATSUSHITA Refrigeration. the home refrigerator subsidiary of the Matsushita group. yesterday reported a net loss of Y28.9hn (\$259m), after having been forced to book extraordinary losses for the recall of defective products.

The loss, coming after a profit of Y4hn in the previous year, was the first since its listing in 1955, and was cited as one of the causes for the recent boardroom reshuffle in the parent company.

Sales for the year slipped 13 per cent to Y176bo, as domestic demand for refrigerators and other consumer goods was unusually weak.

But the most important reason for the red ink in the year ended in March was a special charge of Y31.4bn linked to the recall of about 420,000 refrigerators with flawed compressors. are to be cut by 30 per cent this

The company, which also makes vending machines and air conditioners, managed a pre-tax profit of Y145m, but there was an operating loss

For the current year, the

increase in sales to Y167bn. Makita, the leading Japanese maker of electric tools, said pre-tax profit fell 6 per cent to Y12.6hn in the year ended in March, while sales fell 4.5 per cent, the first fall in 30 years.

The company blamed the appreciation of the yen and the slowing of the domestic economy for the downturn in sales, which totalled Y123bn, while it has also been troubled by a US anti-dumping action on Japa-nese hand tools.

Makita is particularly vulnerable to currency fluctuations as it exports about 65 per ceot of its output, though the company has been expanding its production bases in the US and Brazil.

Demand is strongest from the rapid growth countries of south-east Asia, but the company expects that sales this Y108bn, while pre-tax profit is forecast to fall 35 per cent to Y8.2bn.

Consolidated sales were 0.8 per cent higher at Y178.9bn. and pre-tax profit was down 5.7 per cent at Y20.2bn. It expects a fall of 5 per cent in sales and about 26 per cent in profit this company expects a pre-tax year for the group.

profit of Y3.5bn on a 5 per cent

rates and collapsing stock

Domestic sales fell by almost 5 per cent, but exports were 10 per cent higher, due to strong demand from east Asian coun-

For the current year, Aiwa forecast a pre-tax profit almost unchanged at Y3bn on sales of Y170bn, a 5 per cent increase on last year.

Troubled Honda seeks a . mass market formula

Michiyo Nakamoto reports on moves to escape a niche

Honda in particular.

Turnover ('000% billion)

Pre-tax profit (¥ billion)

1968/9

to Ford's Taurus.

90/91

Competition from a revital-

ised and much stronger "big three", as well as from its Jap-

anese competitors, has intensi-fied. Last year, Honda's Accord

lost the title of best-selling car

The Accord, its main profit-

earner, is due for a model

change later this year and, like

any car coming to the end of its model cycle, has been sell-

ing less well than in the past.

pany, which is 67 per cent dependent on exports for reve-

nues, is being battered by the

sharp appreciation of the yen.

March shaved Y70bn off its

revenues. While unit sales of

cars in North America declined

nearly 17 per cent, in value

terms they were 47 per cent down at Y1.542bn, after falling

In the domestic market.

52 per cent in 1991-92.

The yen's rise in the year to

At the same time, the com-

car manufacturers and for

It has been losing market

share in the US where it esti-

mates its slice has fallen from

9.8 per cent in 1991 to 9.3 per

cent last year and 7.5 per cent

in the first four months of 1993.

HEN officials of mass-market Accord, the pros-Honda assemble pects remain uncertain for all today at the company's headquarters in Tokyo's fashionable Aoyama district to unveil a new passenger car, cent plunge to Y2.8bn (\$25m) they will be investing more hope than usual in their latest in pre-tax profits, prompting offering to help reverse the

yet, and are battening down for a tumultuous year ahead.

Capital investment is being

kept at about half the level of

its 1990 peak, profit-related

homises for board members are

being cut by 10 per cent, and recruitment of graduates will

These steps come in addition

to a restructuring programme introduced three years ago

which has already streamlined

operations and cut costs signif-

icantly. But these defensive

measures, while effective in

getting the company into bet-

ter shape to meet the chal-

lenges of a severely depressed and increasingly competitive motor industry, have failed to

solve Honda's overriding prob-

lem - its inability to make suffi-

Operating income from car

In the US, where it has had

KURABO Industries, a leading

Japanese textile company,

reported an 87.5 per cent fall in

pre-tax profit to Y230m for the

year to March, reflecting the

harsh times facing the indus-

try, which is under assault

from imports from China and

cient profits on cars.

be nearly halved next April.

company's sagging fortunes.

Honda has just announced a
32 per cent decline in pre-tax
profits and a 61 per cent fall in room conp to intensify a restructuring programme. Sales during the year ending in March fell 14 per cent to Y330bn. However, the company estimated that the fall net income for the year to March, and warned that tradwas only 3.9 per cent if the transfer of its bousing ing in the current year was likely to be at least as bad. equipment division to a sub-The Japanese motor manufacturer, which began produc-tion at a new factory in the UK sidi**ary w**as taken into

account. last autumn, expects demand However, sales of most mainstream products, includto remain weak in its main markets and the yen's sharp ing pianos, electronic instruappreciation to result in a 40 ments, and sports equipment, were lower, and the company per cent decline in consolisaid the fall in interest rates dated net income this year. during the period reduced Honda officials do not see light at the end of the tunnel financial income.

Three generations of family rule at Yamaha ended in March when Mr Hiroshi Kawakami, the grandson of the founder, was removed from the board after the company's union demanded that executives took responsibility for deteriorating profits.

Profits have slipped for three successive years, and the company is expecting the fall to continue this year, forecasting a pre-tax profit of Y2.5hn, down 10 per cent, on sales of Y336hn, a slim 1.6 per cent

The company's labour union may have played an important role in ending the reign of the Kawakami family, but one of the new leadership's most pressing tasks is to cut the workforce.

· Aiwa, the andio equipment maker, reported a 33 per cent production last year declined fall in pre-tax profit to Y2.9bn. by 62 per cent to Y49.2bn in spite of an 11 per cent (\$443m) and the outlook for improvement does not look increase in operating profit. with the difference dne to promising. Income from cars is now only slightly more than exchange rate losses that from motorcycles. and reduced financial Honda, once a symbol of Jap-

Many Japanese companies anese innovation and a comare reporting far higher falls pany that built America's most in pre-tax profits than in operpopular car for the three years ating profits, reflecting the until the last, increasingly past reliance on income from seems to have everything financial engineering, which going against it. has become more difficult in the face of falling interest spectacular success with its

Sales at Aiwa rose 6.8 per cent to Y161.6bn, including a 3.5 per cent increase in audio equipment sales and a 25 per cent rise in sales of video equipment, which accounted for about 17 per cent of total

other Asian countries. Sales fell 9.6 per cent to Y130.5bn. The company is boping profits will increase to Y500m this year butadmits that sales will

By Robert Thomson

Japanese textile groups under pressure

be flat. A rationalisation pro- the industry, which is pressing gramme will continue in an the government to impose conattempt to increase profits. trols on imports. The company is attempting

to diversify into areas such as information systems and chemicals, but the slowing of the Japanese economy has put tbese businesses under Meanwhile Shikibo, a cotton

spinner, reported a pre-tax loss of Y4.4bn, less than the previous period's loss of Y5.4bn, but another sign of the distress in

Six members of the Shikibo board have resigned and new beads appointed for its property, textile, industrial material, and husiness development divisions. The board was cut

from 14 to 10 members. Sales were down 11.8 per cent to Y68.4bn, and are forecast to fall further to Y64bn this year. A pre-tax loss of Y3bn is expected.

This advertisement is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constitute an invitation to any person to subscribe for or purchase any securities of Shanghai Fund (Cayman) Limited.

Application has been made to the International Stock Exchange of the United Kiogdom and the Republic of Ireland Limited ("the London Stock Exchange") for the Warraots to be issued to Shareholders as described in the Circular to Shareholders dated 19 May, 1993 and for the Participating Shares to be allotted pursuant to the exercise of the subscription rights attached to the Warraots to be admitted to the Official List. It is anocipated that the listing of the Warrants will become effective and that dealings will commence on 2 July, 1993. No application has been made for the Warrants to be listed on any other stock exchange.

Shanghai Fund (Cayman) Limited

ted company incorporated with limited liability under the laws of the Cayman Islands with registered number 394296)

Issue of up to 353,200 Warrants following payment of the second and final instalment of US\$ 5.00 per share on the issued Participating Shares of US\$ 0.01 each

> Issued Share Capital (Assuming exercise of 353,200 Warrants)

> > Number of Shares Issued

Founder of Shares of US\$ 1.00 each Participating Shares of US\$ 0.01 each

Particulars of the Company will be included in the Companies Fiche Service available from Extel Financial Services Limited, 37-45 Paul Street, London EC2 from 3.00 pm on 20 May, 1993. Copies of the Circular to Shareholders dated 19 May, 1993 comprising listing particulars relating to the Warrants described herein may be obtained during normal business hours on any weekday (Saturdays excepted) by collection from the Companies Announcements Office of the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 up to and including 24 May, 1993. Copies may also be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 5 July, 1993 from Financiere Indosuez Limited, No. 1 London Bridge, Londoo SE1 9TJ (a member of The Securities and Futures Authority Limited). Date 20 May, 1993.

BANQUE INDOSUEZ GROUP

All these securities have been sold, this announcement appears as a matter of record only. New Issue



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Denm:

11th May 1993

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Gilts perform strongly after a stream of good news

By Jane Fuller in London and Patrick Harverson in New York

A CONFLUENCE of good news drove up the UK government bond market, with gilts in the next auction area performing particularly strongly.

The welcome given to Tuesday's Bank of England announcement on the £3bn auction carried over into yesterday morning's trade. Then weak retail sales figures for April, a monthly PSBR total at the low end of expectations and the strengthening pound all fuelled further

GOVERNMENT BONDS

More good news is expected in the labour market data - a resumed rise in unemployment is forecast plus positive figures for labour costs - and in tomorrow's release of the retail prices index.

The consensus forecasts on the RPI are for an historically low "headline" rate of 1.5 per cent and just over 3 per cent for underlying annual growth. This chimes with sanguine comments on inflation in the Bank of England's quarterly

Gilts responded with a halfpoint rise at the longer end, notably the 8% per cent due

The "when issued" price of the auction stock - 7% per cent due 2006 - gained just over * of s point to close at 30% partly

BY CONTRAST, it was a had day for the German government bond market. The Yes vote in the Danish

referendum set the background for further weakening of Germany's safe-haven image and continued ontflows of cash to the high yielders.

However, the body blow to hunds came with the April M3 money snpply figures, which leapt 7.3 per cent - well beyond expectations and the Bundesbank's 6.5 per cent target ceiling.

After this shock, s little comfort was drawn from the central hank's decision not to lower either of its key interest

This was seen as giving some support for the sagging Another problem was the string of recent issues in the

10-year area. The latest, this week's ERP, was reported to be difficult to sell. One economist com-

FT FIXED INTEREST INDICES Year May 19 May 18 May 17 May 14 May 13 ago 94.90 94.56 94.63 94.71 94.85 69.21 98.04 93.28 111.07 110.99 110.87 110.92 110.99 104.74 113.63 108.67 rment Securities 15/19/26; Pited Interest 1928. mment Securities High since compiletion: 127-40 (9/1/35), low h since compiletion: 118.83 (8/3/15), low 60.83 (3/1/75) GILT EDGED ACTIVITY May 18 May 17

■ US TREASURY prices were

little changed in light trading

yesterday morning as inflation

fears continued to hold buyers

By midday, the benchmark

30-year government bond was

down at 101, yielding 7.041

per cent. At the short end of the market, the two-year note

was unchanged at 9911, to yield

After two days of yield

curve-steepening, with yields holding steady at the short end

hut rising significantly at the

long end, the market settled

Prices at the long end eased

slightly in the opening hours,

primarily in reaction to an

unexpected jump in imports revealed in the March

down vesterday

عكزامن الأحبر

mented that investors were June, further gains were seen waiting for the yield on 10-year as a possibility. stock to rise to 7 per cent.

■ NOT surprisingly, one of the main bensficiaries of bund weakness was Denmark, where there was also a 1 point cut in the discount and repo rates to 8.25 per cent and 8.75 per cent

The uplift in government bonds saw the yield spread of Danish 10-year honds over bunds fall to 61 basis points. It has come down from 85 basis points little more than a fortnight ago.

The Italian market made further gains, still buoyed hy news of rapid withholding tax rehates and hudget deficit

With the yield spread over bunds still higher than at the

9.500 08/03 113.3102 +0.303 BELGIUM 9,000 03/03 110,8000 +0,050 7.41 7.250 06/03 96.6500 -0.050 8.000 05/03 103.6500 +0.375 8.500 05/96 100.7005 -0.140 8.51 8.500 04/03 109.3100 -0.320 7.15 6.75 04/03 99,2650 -0.255 8.85 6.71 6.54 11.500 03/03 97.6850 +0.355 12.26† 12.54 13.11 4.63 4.39 4.64 4.55 7,000 02/03 102,2500 -0,220 6.67 6.58 10.300 06/02 96.0413 +0.702 11.00 11.71 11.44 100-18 +8/32 99-19 +13/32 104-21 +21/32 6.250 02/03 99-11 -29/32 7.125 02/23 100-31 -24/32 6.34 5.93 7.04 6.00 8.000 04/03 103.5000 -0.200 7.48 7.63 F.54 London closing, "New York morning session Yields: Local market stand if Gross armusi yield finducing withholding last at 12.5 per cent payettle by non-vesidents.) Prices: US, UK in 32nds, others in declarati

BENCHMARK GOVERNMENT BONDS

merchandise trade report. The rise in imports raised fears that domestic demand might be surging, although of the rise to stronger demand for petroleum products.

■ AFTER Tuesday's torrid selling of Japanese government bonds, the market had a much calmer day.

However, buyers continued to sit on their hands in Tokyo trading, leaving the September

futures contract to weaken to 106.08 from 106.24 and giving little support to the No 145 10year cash benchmark, which closed at 4.665 per cent. In London trading there was

Yields: Local market standard

some recovery as the yen strengthened against the dol-On a positive note, the Bank

of Japan relieved shortages in the money market, which along with a decline in overnight money rates scotched talk of interest rate rises.

Bank opts for a conciliatory tone on derivatives

By Tracy Corrigan

THE Bank of England's internal report on derivatives. published yesterday, adopted a hroadly conciliatory tone towards the derivatives industry, in contrast to the forcefully expressed concerns of

some other regulators.

The internal working group was chaired by Mr Richard Farrant, a deputy head of hanking supervision, and included a representative of the Securities and Futures Authority (SFA).

The report recommended that at least two members of the hoard (including the finance director) of any institution should be sufficiently knowledgeable to ensure that the business was controlled

effectively. This policy would be adopted by the Bank, an official said. Concern shout the lack of understanding of derivatives at board level echoed the Promisel report by the Bank for International Settlements, published in October 1992, which prompted the Bank of England to set up the internal working

group. The Bank of England report

recommended further research on the relative price volatility and liquidity of cash and derivatives markets, exploring the links between financial markets, and the level of systemic

The Bank, the SFA and the Securities and Investment Board are discussing ways of pursuing this research. The Bank pointed to a need

for more data on derivatives markets, and is considering establishing a survey of the derivatives markets comparahle to that already conducted for forex activity.

On the issue of market risk, the Bank warned that the limitations of models needed to be understood by supervisors. Another area of concern was that some large unregulated institutions operated in the derivatives market, as a result

of regulatory gaps.

Meanwhile, a wide-ranging study of the risks associated with derivative products is expected to be released in the next month or so by the Group of Thirty, the Washingtonbased think-tank. Sir Dennis Weatherstone, chairman of JP Morgan, is hesding the G30

Denmark three-year issue struggles in spite of Yes vote

By Tracy Corrigan

DENMARK'S hopes of catching a wave of enthusiasm following Tuesday's Yes vote on the Maastricht treaty were dashed, dne to the widespread perception that the Kingdom's Ecu250m three-year issue was priced too tightly.

INTERNATIONAL BONDS

The deal, arranged by Morgan Stanley, offered a yield of seven or eight basis points below the yield of the UK's three-year Ecu notes.

Given that the UK is a AAA credit, while Denmark's debt is a notch lower at AA1/AA+, the issue was considered over-aggressive, even though the target audience of European retail investors often focus on coupon rather than yisld

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However, Morgan Stanley pointed out that the UK notes were trading at a premium of several points to their par value, which for three-year paper represented several basis points in yield.

However, the pricing was not the only problem: the Ecu bond market, instead of rallying on the news of the referendum result, appeared to have fully discounted the event, and was hit by a brief spell of profit-taking.

A number of banks turned down invitations to underwrite the issue. They described the deal as "far too tight" and the last thing the market

decision to launch the "The Ecu market continues to be technically in good

shape, and we are confident in

doing a deal that others con-sider aggressive," he said. He added that he expected the deal to be placed with continental European retail inves

Denmark is using the proceeds of the offering to refinance an existing Ecu250m issue of 7% per cent bonds due 1996, which are now callable.

In the sterling convertible bond markst, Allied Lyons' \$200m issne of snbordinated convertible bonds met reasonable demand from continental European investors, who bave been the mainstay of the recent increase of activity in the market.

The conversion price, set at 622p, 17.8 per cent above the current share price, was However, Mr Michael Dee, head of debt syndicate at Morgan Stanley, defended the

in line with other recent offer-However, dealers said that the wave of supply in the sec-tor had eroded some of

the initial enthusiasm, which

Borrower D-MARKS	Amount III.	Coupon %	Price	Maturity	Foes %	Spread bp	Book runner
Republic of Venezuela(a)	100 '	10.25	102	May.1996	2.0		Commerzbank
FRENCH FRANCS CCF, Luxembourg‡	500	(b)	99.9R	Jun. 1998	0.35R		CCF
STERLING Allied-Lyons Fin.Services(c)§ GARS No.2(d)‡	200 100	8.75# (d)	100R 100R	Jul.2008 Dec.1997	2.5R 0.25R	:	CSFB Goldman Sachs Inti.
CANADIAN DOLLARS GECC(e)	100	7,25	98.975R	Nov. 1998	0,275R	+30 (61/2%-98)	Wood Gundy
ECUS Kingdom of Denmark	250	8.75	100.056R	Jun,1998	0.1875R		Morgan Stanley Intl.
ITALIAN LIFIA Holaba	500bn	2900	37.84	Jun.2003	1,25	. 1	IMI Bank Luxembourg
European Investment Bank	10bn	12	101.7	Jun. 1998	1.875	-	BPI

manager, §Convertible, ‡Floating rate note, #Semi-annual coupon, R; fixed re-offer price; fees are shown at the re-offer level, a) Fungible with the DM150m launched on 1/4/93, Plus 34 days accrued interest, b) Coupon pays 8.25% fixed annual in the first year and 18.75% - 2 x 6-month Pibor thereafter, c) Conversion price; £8.22. Catable at per from 21/7/98 or earlier if 85% of bonds are converted, d) Fungible with the outstanding £185m launched in Nov.1982, Average life years; 3.42 years; Coupon pays 3-month Libor + 0.45%, e) Issue launched on 29/4/93 was increased to C\$250m.

sentiment on sterling, as well as the outlook for UK

had been fuelled by positive further £108m of bonds backed by vehicle hire purchase receivables of Chartered Trust equities. was issued by CARS 2, a spe-in the asset-backed sector, a cial purpose vehicle.

ABN AMRO Holding is planning to issue its first deal in the Yankee bond market, a

Russian Treasury bill to ease budget deficit

THE Russian authorities yesterday hailed their first Treasury hill issue as a first step to helping finance the budget deficit by means other than printing money.

Mr Dimitry Tulin, deputy governor of the central bank. said the sale of Rbs885,4m marked "the hirth of a new market in our country for credit instruments".

The first issue, which is small in contrast to Russia's budget deficit, is to be followed by monthly auctions of higger amounts.

The three-month bills were sold at around 84.7 per cent of their par value, with an aver-

age sunual yield of 103 per cent. This is far below inflation, which exceeds 1,000 per cent a year, but still attractive to commercial banks which have to keep vast amounts of idle funds to make up for a slow hanking payments sys-

The central bank payments system can also hold on for weeks to rapidly-depreciating roubles owed to exporters wbo may therefore also be attracted by the liquidity of the hills. Mr Tulin said commercial banks bad Rhs3,000bn in idle funds and that half that amount might be invested in

Treasury hills if the new

instrument was proved to be reliable.

MARKET STATISTICS

		ft/ISMA IN	TERNATIO	RISES AND FALLS YESTERDAY				
	Listed are the letest international bonds		n adequate seconde	ny market.	Latest prices at 6:55 pm on May 16	201.200	Rises Fai	55
	H.S. DOLLAR STRAIGHTS ABIN 97, 94 ADAPTS FOR 67, 98 AUSTR 87, 90 Bank of Tokyo 87, 96	200 7055, 10 800 1104, 11 400 1125, 100 1084, 10	Ches.	OTHER STEAMORTS A/Ded 77-9 95 LFT ECSC 77-16 94 LFT World Baris 6 98 LFT Back Voor Ned Serer 77-10 2 FT Energie Bothers 84-98-17 AthertsProvince 1079-96 CS Self Corrects 105-98 CS British Dokumbia 16 98 CS	Bassed Bhd Office day Tolid 600 95 kg 99 kg 8.14 1000 100 101 7.72 1500 101 kg 102 kg 1000 105 105 kg 1000 105 105 kg 1000 105 105 kg 1000 105 kg 10	British Funds. Other Fixed Interest. Commerciel, Industrial. Financial 6. Property. Oil & Gae. Plantations.	82 5 238 29 127 15 5 3	
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Financial Times Ltd., 1903. Reproduction is whole or in part in any form not per Outs supplied by international Securities Market Association

RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS							
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Leeds reaps

£2.9m and

buys into

Continent

LEEDS Group, the West Yurkshire-based textile dyer

and printer described by Mr

Robert Wade, its chairman as "tortoise, not a hare", lifted

pre-tax profit 16 per cent from

£2.51m to £2.92m in the six

months to March 31. This

steady progress was "no more

or less than is expected of

Turnover grew 4.5 per cent to £21.7m (£20.8m). However Mr Wade pointed out that

although this gave the impres-

sion of a climb in margins.

they had in fact remained

either constant or had slipped a little, though volume produc-

tion had risen more than the

He said that the financial

vaine of aales had been

adversely affected by two fac-

turnover advance indicated.

Allied Lyons' £200m bond issue launched

ALLIED-LYONS, the drinks, food and retailing group, yes-terday launched its £200m convertible bonds issue.

News of this was leaked last weekend and led to three days of see-sawing share prices. The company said yesterday

that its financial advisers were discussing the leakage with the stock exchange and decisions about possible action would be made after the talks.

"We are very concerned about the leakage, which certainly was not in our interests," Allied said. The timing of the convertible

issue, which came a day after the group reported a £10m increase in full year profits to 2620m, had not been affected by the leakage, it added. Allied said the proceeds of

the issue would be used for "general cornorate nurposes"

bank borrowings used to finance its free-trade pubs' loan book.

None of the cash is intended for acquisitions, such as the purchase for an estimated £40m from Seagram of Perrier -Jouet/Barton & Guestier, the French distribution company. Allied repeated lts long-standing pledge yesterday to launch a rights issue only to fund a major acquisition.

The 15-year bonds will be converted into Allied ordinary shares at a premium between 17 per cent and 20 per cent above the company's share price. A coupon of 5% per cent

Credit Suisse First Boston is leading the issue and Cazenove and SG Warburg Securities will be co-lead managers. international co-managers. See Lex and Capital Markets

Young & Co slips 7.5% to £5.17m as operating

By Catherine Milton

HIGHER interest costs helped depress pre-tax profits at Young & Co's Brewery, the south Loodon-based real ale brewer, by 7.5 per cent from £5.59m to £5.17m for the year to

margins decline

Stripping out last time's exceptional profit of £244,223 on the sale of assets, the decline was 3 per cent. Turnover was £72.9m

(£68.1m). Operating profits rose to £8.19m (£8.03m). interest charges rose to £3.02m (£2.68m) mainly because of increased borrowings for the August 1991 acqui-sition of HH Finch, the owner

of 22 pubs and six wine bars. and fluctuations in interest The company said gearing at the year-end was unchanged at about 30 per cent. in April, Young raised £15m from a

Operating margins slipped to 11.23 per cent (11.79 per cent). Mr John Young, chairman, said: "We offer lower prices. in the light of events we probably should have put them up but we try to offer better prices

"Recovery is slow and gradual. In the south and southeast, the recession is still bit-

ing quite hard." He said the company's four hotels, opened on existing pub sites, were repaying their

The company is opening another on Monday in south London and has planning permission for two more. Mr Young said be thought the company would ultimately run seven or eight hotels.

The board proposes a same again final dividend of 7.5p giving a maintained total for the year of 14.5p. Earnings per debenture issue partly to repay share fell to 26.4p (27.51p).

to £5.14m despite static sales

By Catherine Milton

ACATOS & Hntcheson, the manufacturer and supplier of edible vegetable olls, lifted pre-tax profits from £4.23m to £5.14m io the half year to March 28. The new FRS 3 accounting

standard meant the improvement for the six months was flattened by an exceptional credit of £600,000 shown for the comparable period. Last time it was recorded as an extraordinary item.

Turnover was static in the first half at £104.9m (£104.6m) and trading remained difficult in the current half, said Mr Ian Hutcheson, chairman.

"Prices in the retail sector remain under pressure while some easing in the bakery market will not benefit us significantly in the current year." More than 50 per cent of turnover goes to catering and retail customers.

He said performance gains at the company's Orchard Place factory, which contributed to the improved profits, would not be repeated on the same scale and there would be less scope for further interest

Net interest charges fell to £387,000 (£826,000) because of lower interest rates and the company said gearing was fur-ther reduced. Mr Ian Caunt, finance director, said gearing figures finctnated with pnrchases of raw materials.

Mr Hntcheson said his confidence in future prospects was increasing: "Volumes were maintained in all our principle markets despite continued strong competition,"

The company said the coo-tinning decline in the total market for edible olls concealed a switch away from non-refined oils based on animal fats in favour of vegetable fats. Mr Caunt said: "Animal fats are a minor part of our business and have been for a

number of years. "We have progressively shifted into vegetable oils and in addition produce some more

Acatos rises | Compass route raises eyebrows

By Richard Gourlay

FOR 18 months Compass has said it wanted to move into Europe to establish a contract catering business in the fragmented market.

it was therefore only the route that raised eyebrows yesterday when Compass group bought the SAS airport catering and contract catering business for £71.9m, financed through a rights issue. While the market greeted the

deal favourably, the choice of Scandinavia, does require some explaining. As one analyst said, "It is good deal but it could have made a better move into Europe." First of all, the majority of the contract catering business is in Scandinavia - about 40 per cent of that is in Norway's offsbore sector. And half the

airports are in Norway or Sweien, with 20 per cent in the It is not entirely clear why these northern reaches provide a better platform for growing in the Benelux, France and Germany - the key European markets - than does the UK.

By David Lascellès,Resources Editor

RJB MINING, the privately

owned coal company which

aims to take advantage of the

restructuring of the Britisb

coal industry, is being floated on the stock market with a

The shares were priced yes-

This represents a multiple of

11 times earnings for 1992,

excluding interest on the

finance raised to buy the

company out the year

The price also reflects a

notional gross dividend yield of

Just under half the compa-

ny's sbares, or 20m, are being

value of £103m.

terday at 250p.

5.75 per cent.

Secondly, Compass is increasing the risk profile of its business. Catering for workplaces or health services may be cut-throat but having won

the contract the income line is at least nailed down. With air-

RJB goes to market valued at £103m

improved margins. Mr Roger Matthews, finance director says the SAS businesses will give the group experience of managing in Europe and the chance to grow organically from a modest base in Germany, one of its strategic target markets.

By moving into airports. Compass has also gained expo-sure to a market segment that will recover earlier in the eco-

nomic cycle than its existing husinesses. Contract catering in the UK may now be bump-ing along the bottom but it could be a relatively late beneficiary of economic recovery while the push into hospital and educational catering will also take a while to bear

Compass has also bought from SAS the option to introduce Burger King hamburger outlets at European airports outside France. This will give it a useful comparator for the Casey Jones hamburger and Upper Crust sandwiches, two much smaller brands it bought

last year.
Financially, the deal has done Compass no harm. Deferred payment and a rights issue slightly larger than the purchase price will reduce gearing from the 200 per cent that would have prevailed at the end of 1993. Gearing should now he about 77 per cent on debt of £39m. More importantly in this business, Compass'a interest cover rises from about seven times to over 14 times.

Following the deal some analysts have lifted forecasts of earnings to 38.9p for the first full year, which gives a prospective multiple of 13.6. a

First, the fire at the Walsden factory, which accounts for a little less than 20 per cent of the group's ontput, had hit £385,000 exceptional credit was taken above the line to account for any business interruption insurance. Second. there was a 31 per cent fall in wool prices during the last

year, though Mr Wade added that they had risen in the past Since the period-end, Leeds made its first non-UK acquisi-tion in the Netherlands. For an initial £2.49m and a maximum further payment of £1.03m, it has bought TIM Beheer and ltex Brummen, which specialise in transfer printing of textiles and merchanting dyed and printed fabrics, as a "springboard" for the rest of

The non-apparel husiness continued to grow, though it still represented less than 25 per cent of the group. Mr Wade said Leeds liked to

do "difficult things where the margins are high" - the cam-oullage, printed furniture fabrics and curtains operations performed well, be sald.

The difference between Leeds and other textiles groups, he said, was that it did not spin, weave or make clothing: it was simply concerned with colour and design, con-verting a commodity to what the market wanted very

On the non-textile side, Mr Wade said that Leeds Leasing had started to write an after two years of restricted

activity. Earnings per share rose to 10.8p (9.5p) and the interim dividend is lifted to 2.75p



Francis Mackay: market greeted the deal favourably

ports, tomorrow's sales cannot be known for certain.

Thirdly it is not clear that the Compass style of squeezing suppliers to improve margins will necessarily travel to the Continent or that it will be easy to implement across eight

Compass is confident, how-ever, that it can deliver

will receive £23.5m of cash.

The Union of Democratic

Miners took the unusual step

yesterday of backing the flota-

tion, with a call for British

Coal to speed up negotiations

to sell unwanted pits to compa-

Mr Neil Greatrex, UDM Pres-After the sale the principal hareholders will be Schroder ident, said: "Budge are convinced that they have the mar-Ventures with 28 per cent, kets for coal and we support Charterhouse with nine per them. But unless a decision is cent and Mr Richard Budge, made soon, this will be yet the chief executive, with 10 per

Deadline for applications is 10am on May 27. Dealings start COMMENT

the industry.

With no obvious point of comparison in the market, the pricing of RJB presents something of a problem. But the indications are that underwriters BZW are erring on the side of cantion. The £103m price tag is at the low end of the £100m-

Watts Blake shareholders fail

another lost opportunity for

£120m range being bandied about. The earnings multiple is also below the average for the industrial materials sector, and the yield is slightly higher. This reflects partly the heavy demands currently being placed on the market, and also the uncertainty in RJB's prospects. If it fails to capitalise on the changes in the coal indus-try it will be left to the mercy of British Coal, But if it succeeds it could emerge as the country's leading low cost producer. The flotation is an opportunity to take a bet on

offered for sale, and 13.3m to find buyer for 45.2% stake of these have been firmly sophisticated products like low-fat spreads." placed. Of the £50m proceeds, £24.3m The board has declared an interim dividend of 3p (2.5p) net will go to the company to The three investors, which repay bank borrowings and had hoped to sell their shares provide additional working capital. Existing shareholders WATTS BLAKE Bearne's fight on earnings per share of 10.4p by May 18, are Ceramics Holdexpected to try and sell their shares again, although they

to remain independent received a boost yesterday when three of its hig share-holders said they had failed to find a buyer for their combined stake of 45.2 per cent.

nes will continue to act as a concert party. Under takeover rules the sale to a single party would bave led to an offer for the entire issued share capital of the ball clay producer.

ings, controlled by the Lebanese Gargour family, Sibelco, a privately-owned Belgian based producer of silica sand for the glass industry, and Quarzwerke, a private German pro-

ducer of silica sand. Mr John Pike, Watts Blake Bearne managing director, said: "I am very pleased that their offer for sale terminated. However, the concert party remains in force. The sooner

this thing is sorted out the bet-The three shareholders are

have not yet formally made a decision. J Henry Schroder Wagg, the merchant bank, is advising them. Mr Pike is concerned that it

could be difficult to mount a defence if the sale of a large block of shares triggered a bid at an unsatisfactory price. Watts Blake Bearne's shares fell 10p to 410p.

COMMERCIAL UNION

THREE MONTHS' REVIEW

Pre-tax profit of £16.2m

- ★ Strong improvement in results with continued but selective development of life and general insurance operations.
- * Recovery continues in United Kingdom general insurance market with encouraging signs of improvement in a number of overseas markets.
- * Substantial profit from life operations of £29.8m.
- * The cost of bomb damage in the City of London will be charged in the second quarter. The effect on the profit and loss account is unlikely to exceed £25m.
- * Shareholders' funds increased to £2,091m including the proceeds of the rights issue.

HIGHLIGHT	rs	
	3 months 1993 Unaudited	3months 1992 Unaudited
Total premium income	£1,609m	£1,285m
Operating profit/(loss) before taxation	£16.2m	£(19.2)m
Operating profit/(loss) after taxation	£8.9m	£(23.1)m
Operating profit/(loss) per share	1.2p	(5.1)p

Commercial Union plc, St. Helen's, 1 Undershaft, London EC3P 3DO

DIVIDENDS ANNOUNCED

	payment	payment	dividend	year	yea
Acatos & Hutch'nint		July 26	2.5		6.5
Angle Irish Bankint	1.364	-	1.36	-	3.3
Baggeridge Brickint	0.75	Aug 11	0.75	-	3.12
Bartsfin	កដ្ឋា	-	កថ	nA	2
Bassint	5.45	July 30	5.25	-	18.
Chamb'lin & Hillfin	4.5	July 31	4.25	6.25	6
CompassInt	4.44	July 30	4.19	-	12.3
Dunedin World	2.4	July 5	24		9.5
Fuicrum Investfin	2,92	June 30	-	13.07#	9.2
Gartmore Amerint	1	-	1	4	. 4
Gates(Frank G)fin	2.25	July 6	2.25	2.25	2.2
German hrvestfin	0.4	July 7	0.6	0.4	0.6
Loeds Groupint	2.75	July 1	2.33*	-	7.33
M&G IncomeInt	1	July 20	1,3875	-	4.91
New Zealand Invint	0.5	July 9	0.5	-	1.1
Willis Corroonint	1.65‡	July 1	3.3	-	13.2
Counce Browners So	75	Judy 13	7.5	14 5	444

Dividends shown pence per share net except "Adjusted for scrip issue. †On increased capital. to date (6.6p). Afinal of not less than 8.56p fore \$lirish pence. ‡For 16 months.

	Quo	a loans'	
Tabal S	60*1	AST	-
			61/4
Over 1 up to 2	6%	634	6%
Over 2 up to 3	6%	634	714
Over 3 up to 4	7	7	7%
Over 4 up to 5	71/6	714	736
Over 5 up to 6	7%	7%	614
Over 6 up to 7	71/2	7%	81/2
Over 7 up to 8	7%	734	834
over 8 up to 9	7%	6	9
Over 9 up to 10	6	6%	976
wer 10 to 15	6%	9%	934
lyer 15 up to 25	91/2	9%	934
Over 25	934	024	

TICINO

The FT proposes to publish this survey on

June 17 1993

The FT is proposing to publish a survey on Ticino, Switzerland's scenic Italian Canton. The capital, Lugano, is the countries third biggest financial centre after Zurich and Geneva and, being close to Lombardy's major industrial complex, it has considerable growth potential.

The survey will also focus on the tourism industry and the new Gotthard rail tunnel project, as well as providing a guide to Tucino's many attractions and facilities for the business visitor.

For an editorial synopsis and available advertising positions, please contact: Nigel Bicknell or Simone Egli

Financial Times (Switzerland) 15 Rue du Cendrier, CH 1201, Geneva. Tel: (022) 7311604 Fax: (022) 7319481

Patricia Surridge in London Tel: 071-873 3426 Fax: 071-873 3428 or your usual Financial Times representative.

FT SURVEYS

Willis

Corroon

expands

by 12%

interim.

FIRST-quarter results from

Willis Corroon, the largest insurance broker in the UK,

COMPANY NEWS: UK

Market disappointed with CU first quarter

By Richard Lapper

COMMERCIAL Union, the most successful UK composite insurer in recent years, yester-day disappointed the markets with poorer first quarter figures than had been expected.

Pre-tax profits of £16.2m for the first three months of 1993

compared with a loss of £19.2m, providing further evidence of the recovery in the UK general insurance market. However, the market was disappointed at the scale of the improvement, clipping the

"It is a good result but the improvement is not as marked as the rest of the sector," com-mented Mr Stephen Bird, ana. lyst with Smith New Court, the securities house. Mr Bird

pointed to a deterioration in the group's London market operations - where underwriting losses rose from £18.9m to £23.5m - - as a cause for con-

CU stressed the improvement in the UK where, like its rivals General Accident and Royal Insurance, it had been helped by increased premium rates and lower expenses. UK underwriting losses fell from £54.1m to £34.7m.

With its solvency strengthened by the £428m rights issue in February. CU has also continued to increase premium income, especially in UK motor, home and life markets, although the pace of growth declined compared with the fourth quarter of last year. Overall life premium income

general insurance premiums to £1.09bn (£830.3m). Investment income of £84.1m (£64.3m) was offset by an underwriting loss of £99.8m (£113.6m).

Earnings from associated undertakings amounted to £2.im (£3.1m). A non-life operating loss of £13.5m (£46.2m) was offset by life profits of £29.8m (£27m).

Mr Tony Brend, chief executive, said that losses from the seate bomb last month would feed through into the group's figures in the second

Information on possible losses is still incomplete but current indications are that the effect, after reinsurance, is unlikely to exceed 225m," said

Focus on the luxury look

Andrew Bolger on Time Products' US expansion

US manufacturer of luxury handbags might seem an unlikely diversification for a UK watch and jewellery distribution group, but Time Products is convinced that the recent acquisition offers immense opportuni-

The UK company paid \$17m (£11m) in March for the business of Judith Leiber, an American who designs handbags which can sell for several thou-

sand dollars each. Mr Marcus Margulies, chairman of Time Products, said of the acquired company: "Its products have not been actively marketed outside North America and I am confident that there is a substantial potential for developing the brand on a worldwide basis.

Mr Margulies is excited about the opportunities for the group - particularly in North America, where leading department stores are keen to stock Judith Leiber's bandbags, "The day just hasn't got enough hours in it at the moment,"

Time Products owns Sekonda watches, one of the UK's higgest mass-market brands, but it is increasingly

focusing on luxury goods. Mr Margulies said that three years ago the balance of the group would have been 80 per cent mass-market and 20 per cent luxury products, and by next year the proportion would

£2m for 5 per cent of Andemars Piguet, the Swiss watchmaker which specialises in technical

and luxurious pieces. These most recent invest-

100 CL E



Marcus Margulies: excited about developing Judith Lieber brand

the North American agency for Audemars – having distributed its watches in the UK for a the credit number of years. A showroom for the luxury watches is now being developed at Judith Lel-

ber's New York premises. Time Products also claims to be the UK's leading distributor of branded simulated pearls following the bolt-on acquisition of Rosita and Samnel Jones. In spite of recent heavy spending on acquisitions, the group has about 210m of net

Time Products reported a 22 per cent increase in pre-tax profits to £9.3m for the year to January 31, on overall sales

down from £51.1m to £49.5m. The group's shares have risen from 101p at the end of ments came together when 1990 to their present level of Time Products was awarded .208p, giving it a market value

Mr Margulies gives much of the credit for Time Product's new strategic stance to Mr Richard Langdon, the City company doctor who took over from him as chairman from 1984, after difficulties in Hone Kong had pushed the group

into the red. Although Time Products makes watchstraps and now handbags, manufacturing will never again play a big role in

group thinking.
Mr Langdon, who retires from the board soon, handed the chairmanship back last year to Mr Margulies, whose family controls 20 per cent of the company. Mr Margulies said: "Richard forced us to put hlinkers on - we now know we have to concentrate on brands and marketing."

MEDITERRANEAN FUND LIMITED ice to the holders of the bearer depositary werrants (the "Depository Wacrants") issued gain Guarnesty Trust Company of New York paressent to a Deposit Warrent Agreem

Notice to the holders of the bearer depoding warrants (the "Depoding Warrants") issued by Morgan Guarasty Trust Company of New York parament to a Deposit Warrant Agreement (the "Deposit Warrant Agreement") dated 15 December, 1989 entitling the holders such to subscribe one Share in Mositerrancem Fined Instituted (the "Company").

NOTICE IS HERERY COVER that a Morting of the Warrantsches of the Changeny will be held at the offices of Schroder investment Managament Limited 33 Gener Lane, London ECZV SAS on 14 June, 1993 at 4,05 p.m. (or as soon threeafter as the Estraordinary General Meeting of the Changeny convence for the same day and produce to concluded or adjournedly for the purpose of considered superactive convence for the same day and produce to concluded or adjournedly for the purpose of considering and if thought fit, passing the following associations, which will be proposed and considered separately as Estraordinary Resolutions of the Warantscholders.

1. That cach and every modification of the rights associations and approved.

2. That appear and wish effect from the confinantion by the Royal Court of Occasion of the cancellation of since capital to be proposed at the Estraordinary General Macting to be held on 14 June, 1993, each holder of Warants be usuanted by the deletion of the references to "one state of 30.10 each" and "305.00" in paragraph 1 and to "2.01" in paragraph 6(c) of the Particulars of the Variants contained in the placing memorandum constituting Esting particulars of the Company dated 3 December, 1980 and the substitution therefor of "one state of 60.10 each" and "such amount in serving as shall equal U.S.44.75 converted into sterling at the rate of exchange certified to the state of the Company dated was a Coultine of the Warrants of the Company detection in serving as abalia equal U.S.44.75 converted into sterling at the rate of exchange certified to the state of the Company detection in Deltan" and "20.01" superating on the Setterder Wags & Co. Limited, the Company demonitation i

Parther Information

Penalts of the background to , and the reasons for the proposed sesolutions are con

("Ciscetter") from the Company dated 19 May 1993 and addressed to the builders

Delices of Warrants, the builders of IDRs and the holders of Depositary Warra

Circular together with the form of voting instructions, may be obtained by holder

Warrants from the office of Schroder Investment Management Limited at the action

Warrants from the Oppositary or any of the Agents at the addresses respectively set out below.

Youker and Ossorms

if in accordance with the leateredions printed on it and return are completed twenty and in any event, so as to be received by the Depoclary by 10 Jumn, 1993, and in any event, so as to be received by the opposite or the remainded that arrangements exist for voting instructions merived by the original form an account-holder to be forwarded so the Depoclary on the account Country of the proposition of the original and the control of the Depoclary at the act of the country of the proposition of the Depoclary at the act of the country of the proposition of the Depoclary at the act of the country of the proposition of the Depoclary at the act of the country of the proposition of the Depoclary at the act of the proposition of the Depoclary of the Country of the Coun

tions will not be valid unless there is delivered to the office of the Depositary or any of the sit its addresses corpectively specified below either (i) the Depositary Warsen in suspect of the a for which such instructions are given or (ii) a certificate from an Agent, Enrocher or Codel to a for which such instructions are given or (ii) a certificate from an Agent, Enrocher or Codel to a their such Depositary Warrant has been deposited with it and is to be held in a blocked or their such Depositary Warrant has been deposited with it and is to be held in a blocked to its order until after the Meeting or any adjournment theseof. The Depositary Warrantia treatment after the Meeting or any adjournment theseof.

rigins so respect or warrants evidenced by Depositary Warrants at the Meeting.

The optorum required at the Meeting is those persons present in person or by proxy holding Warrants entitled to acquire at least one-third in nominal amount of the Sharts in respect of which Warrant eights remain excretisable said to be passed, the Extraordinary Resolutions require a unifoldly in fracture of three-fourths of the voice cast at the Meeting. If a quotom is not present within half as boar from the dams appointed for the meeting, the Meeting will stand adjourned to the same dry, first and place is the dams appointed for the meeting, the Meeting will stand adjourned to the same dry, first and place is the first week or to sach other day and at such other time and place as the Discours may determine. If next week or to sach other day and at such other time and place as the Discours may determine. If holding the adjourned Meeting, any Warrantholder or Warrantholders passed will then countingly a grown.

of the Deposit Warrant Agreement may be inspected, and copies of the Circular, together with u of voding instructions and the Amusai Report and Accounts of the Company for the year ended index 1992 party be obtained by the holders of Depositary Warrants from the office of Schroder

loating Rate Notes 00 Note Yen 18.096.

Dividend prospects boost shares

David Lascelles looks at the forthcoming electricity results season

DIVIDEND increases of over 10 per cent in real terms are expected to loom large in the electricity industry results season which gets under way today. This has provided some fizz to the shares in the last

improved nearly 12 per cent but the directors are sticking to their dividend cut. Scottish Power will be the first of the 17 companies to They had forecast a redocunveil its performance for the tion of up to 50 per cent in the year's total in March when year ended March 31. The remainder will be strung out they halved the first interim to over the next seven weeks, making the power industry 1.65p. Now they are taking the same action with the second something of a results marathon for investors and stock analysts.

In the 1992 year group prof-its were pulled back by sub-The focus on dividends is a touchy issue for the regional stantial provisions in its UK insurance subsidiary. In the opening quarter of 1993 further provisions were included electricity companies (RECs) and the generators because of the fuss that earlier generous pay-outs have caused. There is also the reaction of Professor in losses of £2.9m incurred by the discontinued operations. Stephen Littlechild, the elec-Using a constant exchange rate of \$1.50 to the pound to tricity regulator to be considered. He has embarked on a

the quarter, pre-tax profit came to £47.1m (£42.1m). The operating profit of £47.2m wide-ranging review of electricity pricing practices. (239.9m) comprised broking Previous results seasons (23.53h) comprised blowing 242.6m (236.5m) and under-writing 24.6m (23.4m). Geographically, that was split as to UK 234.9m (236.8m), have shown that the later a company reports the larger its dividend increase tends to be, as if boldness grows with time.

of the world £1.9m (nil). Earnings per share were 7.1p (6.7p).
Profitability of the broking and consulting businesses improved as a result of actions taken over the last two years. On an underlying basis brokerage and fee revenue grew by 2 per cent while operating expenses fell by 2 per cent.

the US £10.4m (£3.1m) and rest

Insurance companies in North America made another solid contribution. Results of the discontinued UK underwriting operations were again disappointing, caused by deterioration in the final three underwriting years and further provisions.

ESTIMATES OF PROFITS AND DIVIDENDS Dividend Chang total p % May 20 May 27 10.1 Scottish Power National Power 575 400 143 155 113 88 158 100 152 111 June 14 June 15 Fast Midlands South Wales South Wester Northern June 30

> Among the generating com-panies, Netional Power will also be a high payer. PowerGen has already paid its second dividend, showing an overall increase of 14 per

The electricity companies will justify their high dividends by pointing to their financial strength and the high level of dividend cover. Analysts at Barclays de Zoete Wedd are estimating average cover for the RECs of 2.8 times.

with Manweb as high as 3.5. The background to the results is fairly straightforward. Despite the incipient recovery, overall electricity sales are unlikely to show much change. But this does not mean that the RECs will return a uniform performance. Actual profit growth will be mixed, with increases in single as well as double figures expected. The variations will reflect RECs' success, or lack of it, in the highly competitive non-franchise market, and other variables like bad debts and

cost control. They will also

report the fortunes of sideline

activities such as appliance

retailing, which have caused trouble in the past. The big event that occurred in the second half of the industry's financial year was the settlement of the coal crisis. The uncertainty over the volumes and price of electricity to be

long-term coal contracts between the generators and British Coal has been removed.

This creates a framework for a significant part of the indus-try's long-term business. However, there is still the question of how much additional coal the generators will take from British Coal under the government's recently agreed programme to subsidise more pits. It seems unlikely, though, that either National Power or PowerGen will be willing to yet, though the comments of all the electricity companies will be keenly picked over by

British Coal.
Prof Littlechild is currently engaged on a review of the prisupply industry, and he is expected to announce the results in July.

But analysts say be is unlikely to tighten the formula because he seems to want to encourage more entrants into this market.

More crucial will be the review of the distribution business which he will then embark upon.

This accounts for the bulk of the RECs' revenues, and any tightening of the regulatory regime would be reflected in REC profits and, therefore, in the dividends which provide

British Gas in joint venture with Tenneco

BRITISH GAS has agreed with Tenneco Gas, the gas arm of the US industrial company, to develop joint gas transport proects in South America, writes Deborah Hargreaves.

The RECs deny that this is the

case. But it is a fact that the three

regional companies tipped to

make the higgest increases,

Yorkshire, Seehoard and

Southern, do not report until late June and early July.

The agreement follows the

ish Gas Sudamerica, to provide services to the gas, water, telecommunications and electricity companies in South Amer-

Mr Mike Fulwood, British company's move last week to Gas general manager for the

US and Latin America, said the companies were looking at a number of opportunities. Last December a consortium

headed by British Gas won a controlling share in MetroGas, the distribution company in Argentina. The company is

hoping to use its experience in MetroGas as e base for moving into other gas projects.

• British Gas said it would drill its first well in the Black

Sea in July after it won

licences to explore for oil and



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trims Maple Leaf to C\$10m.

By Bernard Simon in Toronto

FIRST-quarter earnings of Maple Leaf Foods, the Canadian food processor which is 56 per cent owned by Hillsdown Holdings, dipped by almost 5 per cent as a result of weak

demand and fierce competition. Net earnings were C\$10.2m (£5.2m) or 13 cents a chare, down from C\$12m, or 15 cents

Last year's figures exclude a C\$3.3m contribution from the discontinued edible oils busi-

Sales dropped slightly, from C\$638m to C\$632m, but operating profits tumbled by 24 per ceot to C\$13.2m. The directors explained that results were cushioned by higher interest income and lower tax provi-

Large tax payments made during the quarter have reduced cash reserves to C\$172m compared with C\$205m at the end of 1992. Long-term debt has grown from C\$12.5m to C\$43.6m in the past year.

The company said that many sectors of the retail food busi-nees had been hit by lower demand, competitive pricing and "trading down" by consumers to lower margin prod-

On the other hand, agribusioess earnings improved sharply, partly because of a rationalisation of facilities. Mr Charles Bowen, cblef executive, forecast an improvement in earnings over the rest of the year thanks to lower costs and

Chamberlin & Hill 11% ahead at £1.6m

CHAMBERLIN & Hill slowed was wbolly attributable to down in the second half with only a marginal improvement

in pre-tax profits.
Accordingly, the increase over the year ended March 31 1993 was restricted to 11 per cent, with profits of £1.59m compared with £1.43m.

Turnover for the group, which makes iron castings, electrical conduit fittings and switchgear, improved from 119m to 120.3m. That advance exports, the directors said, the

There was yet to be seen clear cut evidence of significant growth in UK demand, Earnings per share came to 15.07p (15.28p). The proposed

prospects for which were good.

final distribution amounts to 4.5p (4.25p), which lifts the total payable for the year to 6.25p, against a previous

Weak demand | Engineers still wait to uncork champagne

The sector faces a slow recovery, according to the survey of the FT Six. Andrew Baxter reports

THE recession may offi-cially be over, but the champagne is heing kept on ice in Britain'e bat tered engineering sector. which faces a slow, spasmodic recovery to "normal" levels of

The six engineering companies whose progress out of the recession is being tracked in the FT's occasional survey of the sector say conditions are improving - but not by mucb - and coofidence within the customer base is picking up gradually.

The good news is toat further job cuts are mostly off the ageoda, as long as the gradual upturn does not grind to a halt.

At JCB, the construction equipment group, employees are even working a modest amount of overtime.

But, significantly perhaps. those uniquitous phrases of the past few months - "We've definitely bottomed out" and "It's not getting worse" - have not yet been laid to rest. The previous survey in the

series, published on December 30, found faint signs of confidence returning to the customers of the FT Six. Since then, interest rates have been cut by another 1 percentage

But the first four months of this year have shown that the engineers were right to be cautious in December about the pace of the recovery - recognising that it would take time for customers to feel confident about the stability of the interest rate and currency environ-

and there is nothing more instant than that." This is how things are

looking for the FT Six: Fenner, the power transmission and industrial conveyor belting group, announced its half-year results on Tuesday. Pre-tax profits dropped from £2.28m to £105,000, hut Mr Peter Barker, chairman, said customer confidence was ris-

parts business has picked up, he says, doe partly to continu-ing and forthcoming business With UK manufacturing output set to rise this year and from the Japanese transplants. next, the company was "well placed to derive maximum But the truck parts business advantage from the recovery has yet to revive, and has not been helped by the receiver-ship of Leyland DAF, an importhat now appears to be under-

At Senior Engineering Gronp, the tubing, boilers and ductwork company, voltant customer. Another "chink" which Mr Burton points to is Bloxwich's tool-making business, where press tool activity has umes have improved in some consumer-related businesses, although not in more investincreased. "To make cars, you ment-related sectors where the oeed tools first," says Mr Burton, "and customers are now lead times are longer. optimistic enough to release

Mr John Bell, chief executive, saye there is more confidence within industry, and speaks of "a will to see things improve.

Overall, he had seen a gentle improvement in UK business conditions, but a normal level of activity was probably some months away, perhaps in the

One hopeful sign comes in Senior's contract heat treatment business, which takes in metal components from a wide range of manufacturers and beats them for extra strength. Here, there has been a good improvement in volumes, says

Mr Bell; "This is a true indica-

tor of the economy. It takes in

business on a day-to-day basis.

managing director. Overall, Mr Gaskell is unable

Mr Peter Burton, chief executo report any "vast upturn" in tive of Bloxwich Engineering, says: "I feel in my bones that lot more inquiries around, he perhaps the recession is over." says. "Our sales guys are much but he warns that there will be more optimistic than they have been." The rate of purchase by no sudden revival of activity end-users of machine tools, as for the Walsall-based car and truck parts company.

The car side of Bloxwich's opposed to dealers, has picked

As at Bloxwich, Mr Gaskell is concerned about economic conditions on the Continent.

which look "pretty sick."

But he thinks that the devaluation of sterling has created an opportunity to sell machine tools in Germany, where customers might refuse to pay the customary premium for domes-tically-produced equipment if it becomes excessive.

At JCB, the period from April-June is a traditional stage of increased buying by plant-hirers and other users of earthmoving equipment, so gauging any upturn is difficult. But Mr Gilbert Johnston, deputy chairman, feels that the UK market "just has to be past On the one hand, Mr Burton says, "We think the German the worst.

"Things are better, but It's not something we're jumping up and down about," he says. in broad terms, activity could still rise by between 25 and 30 per cent to reach normal levels for the domestic market.

Mr Johnston says the improvement will be gradual. Indeed he hopes this is the case, as that would produce a more stable and sustainable

Mr Johnston is not expecting any immediate help from the all-important UK construction market, where activity was described recently as still at dangerously low levels. Taking a five-year view, however, he says it looks good for improve-

A coal-fired boiler during manufacture at Senior, UK market leader for boilers projects in combined heat and power schemes

Finally, Mr Reg Bricknell, the gears and drives producer, does not think that the recession is over, but there are

pockets of industry producing more orders. Although German-owned Posiva has had to adjust to the effect of the sterling devaluation on the products it hrings in from Germany, it is

also benefiting from increased activity among customers exporting from the UK. The order intake in the first three months of the year was 36 per cent higher than the

comparable period of 1992. "This is not just green shoots," Mr Bricknell says. "It's due to the efforts from our salesmen."

The increase in business has been helped by equipment that Posiva is supplying to the big UK builders of power stations and water treatment plants in

In the home market, though, Mr Bricknell does not yet see sufficient stability to prompt confidence that activity will continue upwards. He would like to see a few more months before declaring the recession of the same growth trend

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General Manager, Global Treasury State Bank of South Australia 19th May, 1993

Anglo Irish profit worked through at \$353,000 (\$761,000). Bankcorp rises 36%

Overseas markats, and par-

ticularly Germany, offer mixed

economy is in a hell of a

mess." But he hopes Bloxwich

more international sourcing

policy at Volkswageo under

the new purchasing director. Mr Jose Ignacio Lopez de

The 600 Group, the producer

and distributor of machine

tools and materials handling

equipment, has also been

hit, at least in the short term, by the Leyland-DAF col-

The engineering company

has 50 per cent of the market

for truck-mounted cranes, and

one-third of its products in this

sector went on Leyland DAF

Trucks, says Mr Colin Gaskell,

can

Arriortúa.

benefit from the

PRE-TAX profits of the Anglo Irisb Bank Corporation improved by 36 per cent to I£4.44m (£4.33m) against 183.25m in the six months to

Mr AG Murphy, the chair-man, said the bank had continued to move ahead strongly in hullding its deposit base up to

Mr Murpby particularly noted that during the six months the bank gained market share in the personal and corporate deposit sector where the customer hase had

increased by 23 per ceot. He added that in March the International Banking Credit Agency had affirmed the bank's strong credit rating. A maintained interim dividend of 1.36p has been declared out of earnings of 2.74p (2.69p).

Tharsis applies for listing cancellation

Tharsis, the Glasgow-based group mainly involved in property development in Spain, has applied to the Stock Exchange for a cancellation of its listing and permission to deal in its

shares under Rule 535.2. The rules of the Exchange require that at least 25 per cent of a company's shares must remaio in the bands of the

Tharsis said that Inpec had recently acquired a further 462,190 shares in the company, bringing its holding to 1.26m or 48.36 per cent. Following that purchase, some 83.7 per cent of the company's shares are held

hy five shareholders.
It said that the recent low number of transactions in Its ehares was a further indication that the company's listing was no longer appropriate or cost

Dealings under Rule 535.2 are expected to begin on May 24. Allied Provincial Securities are the company's broker.

50% profit decline at Baggeridge Brick

Baggeridge Brick suffered from reducing production in the winter, turning in a pre-tax profit some 50 per cent lower in the six months ended March

Mr Peter Ward, chairman, explained that production was cut in order to help contain the national over-capacity that was evident at the time. In the event there was "some satisfaction" with the results.

In the period turnover rose from £11.9m to £13.1m. Operating profit came to £905,000 (£1.41m) with building materials accounting for £438,000 (£864,000) and landsource £467,000 (£546,000). Pre-tax

Sales prices continued under

pressure hut the group's sales volumes and market share increased. Stocks were reduced considerably at March 31.

Mr Ward said demand was stronger for social and private housing, and brick and paving schemes were also on the increase. However, it would be some time before the commercial and industrial sectors of construction showed much

improvement. Earnings per share fell to 0.65p (1.29p) but the interim

Group Development assets increase

At March 31 1993 net asset value of Group Development Capital Trust stood at 51.3p, an increase of 24.8 per cent since end September and of 30.1 per cent since March 1992.

Gross revenue for the half year came to £138,000 (£136,000) and net loss was £12,000 (profit £5,000), equal to losses of 0.05p (0.02p profit) per share. The losses per share were

wereprimarily the result of the increase in expenses occasioned by the management fee calculated on net assets. However, the directora expressed confidence that the

year's dividend would be main-

tained at 0.3p. 16% asset rise for Dunedin Worldwide

At the end of the half year to April 30, net asset value of Dunedin Worldwide Investment Trust stood at 702.5p, a 16.4 per cent increase over the 603.3p at the end of the preced-

The increase beat the Morgan Stanley Capital Interna-tional World index rise of 149 per cent in sterling. At the end of April 1992 Dunedin's asset value was 569.7p. In January funds were

switched out of overseas mar-

kets and into the UK, as the managers felt the latter had yet to discount the full extent of the eventual recovery in company profits. Total revenue in the balf year came to £4.33m (£3.16m) and net revenue to £1.65m

(£955,000), for earnings per share of 4.84p (2.78p). The interim dividend is held at The 1992 net revenue bas been reduced by £279,000 in reflection of the change in accounting policy on the recognition of income receivable in respect of fixed interest securi-

Golden Vale stake in Danish company

Golden Vale, the Irish dairy group, has agreed to acquire 33 per cent of Danish company A/ S Vejle Margarinefabrik, margarine manufacturer, for DKr25m (£2.6m), payable in

Golden Vale has an option to acquire a further 33 per cent hy December 31 1993 for a similar amount.

NEWS DIGEST

In the year to September 30 1992 the Danish company made pre-tax profits of DKr5.8m on sales of DKr102.2m. Net asset amounted to DKr23.1m.

In April the Irish dairy group reported a 13.5 per cent increase to I£16.7m in 1992 pre-Net borrowings fell to I£7.5m (IS20.6m), and gearing to 8.8

per cent (27.9 per cent). The company said this allowed it to spend "another 1£30m to 1£40m to go to the market."

Shortly after it completed the acquisition of Leckpatrick Holdings, a private dairy processor based in Northern

The consideration consisted of 10-year loan notes, redeemable after one year, valuing each Leckpatrick share at 332p. There was a partial cash alternative up to a total of If4.34m.

Spanish closure holds back Baris

Baris Holdings, which installs passive fire protection and drying systems, reduced its pretax loss from £948,000 to £351,000 in the year ended Feb-

ruary 28 1993. UK operations continued to perform well, but the year was affected by the closure of the unprofitable Spanish operation in the second half. Total losses incurred there, including closure costs, were £721,000, less a net tax credit of £363,000.

There were earnings per share of 0.2p (losses 13.3p) but no dividend is being paid (2p interim last time). Mr Robert Smith, chairman, said price competition remained fierce and led to a

reduction in margins on continuing activities from 17.4 per cent to 18.3 per cent. He did not envisage a reversal of that trend over the next year and, with the reduced amount of work available, it was likely to effect the gross profit in the current year. Current order book was £9m,

against £14m last year, while inquiry levels were down from £64m to £48m. A German subsidiary has been formed to exploit a market where margins were cur-rently higher than in the UK and which should provide a stable work load over the

medium term. A substantial

contract had recently heen

Gartmore American net assets growth

Gartmore American Securities. a split capital investment trust which invests predominately in higher yielding North Amer ican securitles, reported a higher net asset value of 52.4p at the year ended March 31 compared with 35.2p previ-

Earnings per share rose from 4.26p to 4.39p and the dividend total is maintained at 4p with a same again fourth interim of

Net revenue came through at £1.5m (£1.45m). Asset value of the zero dividend preference shares was 78.3p against 69.3p.

Highbury screen contract for Avesco

Avesco, through its giant screen rental company Screenco, has been awarded a five-year exclusive contract to manage Arsenal Football Cluh's two new Sony Jumbo-

The Installation of the screens at each end of the Highbury ground to show pre and post match entertainment is planned for the autumn. Arsenal has invested £2.5m and will be the first soccer club m the UK to introduce them on

a permanent basis. Apart from 30 match days, Avesco will have access to remove the screens for use at other events.

Frank G Gates better than expected

Frank G Gates, motor traders. vehicle distributors and contract hire concern, reported a pre-tax profit of £886,000 for 1992, against £1.32m, a fall of

32.6 per cent. Turnover for the year was virtually unchanged at £56.7m against £56.4m.

Mr Edward Gates, chairman, said that the second half of the year turned out to be better than he had anticipated at the interim stage. He added that the first quarter of the current period had shown a considerable improvement over 1992. Mr Gates said it was sufficient to justify a maintained dividend of 2.25p. Earnings for

NZ Investment net asset value ahead

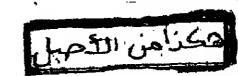
the past year fell from 4.85p to

The New Zealand Investment Trust had a oet asset value of 144.6p per share at April 30 against 101.7p a year earlier. Net revenue for the half year fell slightly to £128,939 (£131,692), equivalent to earnings per chare of 1.29p (1.32p). The interim dividend is held at

Medeva in US dermatology alliance

Medeva and Matrix of the US have formed a major alliance in the field of dermatology to commercialise the novel Therapeutic implant products being developed by Matrix for the US

and European markets. Medeva is to invest \$10m (£6.4m) in new Matrix common stock at \$15 per share and provide up to \$12m development and milestone payments. Under the terms of the agreement, Medeva will purchase Matrix stock during the first year of collaboration.



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FINANCIAL TIMES

COMMODITIES AND AGRICULTURE

highest since Gulf War

By Kenneth Gooding, Mining Correspondent

ANOTHER FRENZIED day in the gold market yesterday saw the US dollar price rise at one point in the morning to \$384.50 a troy ounce, its highest level since the panic buying just after the start of the Gulf War

in January, 1991. Traders said profit-taking by investment funds after the New York market opened pulled back the price in the afternoon and it closed in London at \$377.15, up \$6.90 an ounce or by nearly 2 per cent from Tues-

Gold's price slumped to a

trading day of 1993. The rise during the past four weeks, inspired by high-profile investors Sir James Goldsmith and Mr George Soros, has taken the price up by 15 per cent. Dealers warned that the

frantic conditions might re-appear today because many countries observe Ascension Day including Germany, Switzer-land and South Africa – and that could create a thin and volatile market.

Analysts' reaction to gold's sudden upward surge was predictably mixed yesterday. Enthusiastic bulls suggested the price still had a long way to go and that the upward momentum would continue to be reflected in gold company

sbare prices. "Don't let the grass grow under your feet while you are pondering your next move in gold shares," said Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group. "Gold's pauses for breath are turning out to be very short indeed - more akin to the urgency of a Grand Prix pit stop than a lazy afternoon

But an official st Anglo American Corporation of South Africa, the world's biggest gold producer, told Reuter that the demand which had boosted prices recently appeared to have come from a fairly small speculative community which could be unable to sustain

Review cuts cost estimate for Papua New Guinea mine project

By Kenneth Gooding

AN URGENT review of the capital costs needed to bring the Lihir Island gold project in Papua New Guinea into production has resulted in "a sizeable reduction" from the US\$767m previously expected and improved the economics, said Mr Geoff Loudon, chairman of Niugini Mining, one of the partners in the project, yes-

However, Mr Loudon said he bad no idea whether the improvement would encourage RTZ Corporation, the world's biggest mining group, which has a majority stake in Lihir, to go ahead. All RTZ would say is: "We are continuing studies to improve the ecocomics".

Lihir, in the crater of a dead volcano nearly full of very hot water, is the world's biggest undeveloped gold deposit with resources of about 42m trov ounces of gold. It is expected that it will produce 628,000 ounces annually in its first 13 years. The PNG government, which will take 30 per cent of the project, reducing RTZ's stake to 56 per cent and Niugini's to 14 per cent, is keen for mining to go ahead quickly and has been putting pressure

on RTZ for a decision. RTZ wants to reduce its

which US\$135m has been spent so far - Mr Loudon described that group's attitude as "somewhat lacking in enthusiasm" and has been seeking another partner to take a 20 per cent stake. The PNG government has given RTZ until today to

temporarily take 50 per cent of the project so as to speed up the funding process. Mr Loudon, in London yes-terday, pointed out that the PNG government had no intention of keeping the extra 20 per cent because the country would find it difficult to

finance half the project. Its ultimatum to RTZ should be

seen as part of a broader nego-

complete the search or it will

tiating process. He admitted it was a matter of concern to him than some big gold groups had apparently looked at the project "and not grabbed the 20 per cent". He was personally in favour of Niugini Mining taking the extra 20 per cent offered by RTZ but had not been able to persuade his board to take the opportunity. Niugini is 55 per cent owned by Battle Mountain

A 1990 study put the capital cost of the Lihir project at US\$1.1hn but in 1991 this was revised in a way that not only cut capital costs but also

Gold of the US.

ever, gold output would be cut considerably in later years.

Mr Loudon yesterday would not give precise details but said the latest cost review, which would be completed within a week, looked at the possibility of employing a mining contractor and saving the US\$50m in the Lihir budget for mining equipment. At present the cost of hiring contractors was very low.

Also the \$68m "cost escalation" figure in the budget gave room for manoeuvre as it origi-nally assumed annual inflation of 4 per cent over the 33 months to bring the mine into production. Inflation was now expected to be below that level and much of the equipment was to be acquired in Australia, so the fall of the Australian dollar against the US currency was also cutting projected

Mr Loudon revealed that the PNG government had agreed that the Lihir project would pay no duty on fuel while the gold price was below US\$380 a troy ounce (a level that was exceeded vesterday for the first time in two years). The partners were also asking for concessions on import duties on equipment but the government was insisting it could not afford to lose the revenue

Trinidad's fertiliser output down 4%

By Canute James in Kingston, Jamaica

slipped 4 per cent last year to 2.36m tonnes, mainly because nance, the country's central

bank has reported. Exports by the Caribbean state, a major supplier to the US and western TRINIDAD AND Tobago's Europe, were 2.08m tonnes, marginally less than in 1991. Government officials say the

country is now among the world's largest producers of major producer of fertilisers, nitrogenous fertilisers with for US\$175m.

installed capacity of 2.5m tonnes per year.

Last month the government sold its wholly owned urea plant and its 51 per cent stake in an ammonia plant to Arcadian Partners of Tennessee, a

COCOA - Lundoa FOX

647

Fresh surge takes gold to | Passions run high over Canadian forest

Bernard Simon on an increasingly bitter battle between fellers and conservationists

Columbia's majestic cedar, hemlock and Douglas fir trees is being waged with especial ferocity over a scenic web of forests and waterways on the west coast of Vancouver Island, known as Clayoquot Sound.

The passions were evident last weekend when police arrested three people suspected of setting fire to a bridge leading to the forests. Environmental activists have been blamed for several other acts of violence. Another bridge was destroyed by arson two years ago and on the night that the town council of Tofino, the community closest to the sound, voted to support logging in the area earlier this year a fishing boat on the local

beach was set on fire. Fearing another outbreak of violence, the Vancouver police were out in force last month at the hotel where MacMillan Bloedel, one of two companies at the centre of the Clayoquot Sound storm, held its annual

Radical environmental groups bave already threatened to "spike" trees in the Clayoquot Sound forests with metal stakes this summer. The spikes pose a serious hazard to loggers and diminish a tree's commercial value.

British Columbia's socialdemocrat government tried to defuse the tensions in mid-April by spelling out a compro-mise which met some, but not all, the demands of logging

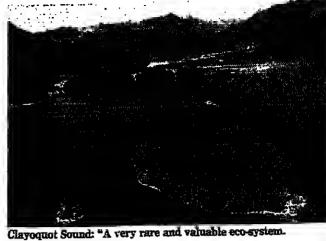
THE BATTLE for British companies and their workers on the one hand, and conservationists on the other. But the battle for Clayoquot Sound is far from over.

> MacMillan Bloedel expects to be bogged down for at least a year in negotiating the details of how it will cut down the trees that the government has agreed to set aside for commercial logging. Mr Dan Miller, British Columbia's forests minister, concurs that "it will take some time for the companies to design these plans and to submit them to us for approval". The conservationists, for

their part, plan to fight Mac-Millan Bloedel and International Forest, the other company whose cutting licence includes Clayconot Sound, every step of the way. "We will watch everything and chal-lenge everything," says Ms Vicki Husband, director of the Sierra Club of Western Canada and one of the sharpest thorns in the side of the British Columbian forestry industry.

The province's government last monthasked a senior judge to examine allegations that it created a conflict of interest by buying a sizeable block of Mac-Millan Bloedel shares at the same time as it was coming to a decision on Clayoquot Sound. The forests of the 262,000-

hectare sound are not only important in themselves to both sides but also epitomise the wider questions in the debate on forestry and the environment: to what extent



maintain jobs and investments in forests and saw-mills? Or should the forests be preserved entirely for wildlife, environmentalists and tourists?

MacMillan Bloedel says the sound would provide about 10 per cent of the annual feedstock required by its mills at nearby Port Alberni. The company already faces reductions of up to 14 per cent in tree-cutting licences for other provincially-owned forests supplying the Alberni mills.

The timber industry also worries that the wrangle at Clayoquot Sound is part of a developing pattern of endless negotiation, harassment and, increasingly, violence which have come to bedevil logging operations scross the west coast of North America More than two years ago, the provincial government divided

the nearby - and equally picturesque ~ Carmanah Valley between working forests and wilderness areas. But operations there remain suspended as the authorities and the companies haggle over detailed working plans.

Environmental activists see

it differently. Ms Husband describes Clayoquot Sound as "a very rare and valuable eco-system", which is one of the biggest original temperate rain forests remaining along the

Armed with detailed maps, she demonstrates how logging has denuded old-growth forests on Vancouver Island. "They've raped and pillaged, to put it mildly," Ms Husband says. Under the government's mid-

April decision, about a third of the sound would be perma-

forestry. Some 45 per cent would be available for logging while 17 per cent would be "special management areas" where especially strict tree cutting rules would apply to protect scenic corridors, wildlife habitats and recreation areas

The government has promised to ensure that harvesting is carried out "sustainably". It plans, for instance, to restrict the size of clear-cuts, insist on greater use of helicopters to carry out felled logs and to set aside substantial buffer zones between tourist areas and logging activity.

The cost of cutting trees in Clayoquot Sound is thus likely to be high. The companies warn that this may encourage such undesirable practices as "high-grading", in which only the most valuable trees are removed. None the less, Mac-Millan Bloedel is satisfied that the government's decision is the best it could realistically

hope for. Mr Patrick Armstrong, a consultant whose clients include several British Columbian forestry companies, says that it "is a win for the forest sector if you put it in the context of the times, the issues and the pressures that were being applied". But the government has promised to double the area of land set aside for parks and wildlife refuges to 12 per cent of the province. Mr Armstrong echoes the industry's concern that the tug-of-war over Clayo-

quot could be the forerunner of Reconciling economics and ecology in New England

David Blackwell on an area that could benefit from environmental pressures elsewhere

DRY STONE walls running through mature hardwood forest in New England evoke a powerful picture of the sbeer effort needed by the colonists to clear their new land of both trees and rocks in order to

plant crops The ruins of a farmstead, complete with rusting implements, overshadowed by towering red and sugar maple, black cherry, ash, beech, pine and hemlock also bear witness to the regenerative power of pature. The remains of barbed wire fences, once wrapped round a sapling, run straight through the centre of a 14-inch

"There is no virgin forest here. This is all land cut over and used," says forester Bruce Jacobs, president of New Hampshire-based Fountain Forestry, which looks after 1 150,000 acres of US forest land. mostly in New England. He reckons that the potential of ern forests of the US as a per cent of Vermont was open,

£/tonne

High/Low

source of hardwood has been overlooked at a time when US timber exports are booming and environmental concerns

are reducing supplies.

The most visible example of environmental pressures has been the battle over the endangered spotted owl, which last month took up several hours of President Clinton's time in Portland, Oregon.

"We'll get some of the action because of the spotted owl," says Mr Jacobs, who says that protecting the species will locks up 12 to 14 per cent of the Pacific north-west's timber, and will have a big impact on the US domestic market. Already timber from the north-east is being sold in Chicago, which used to take all its construction timber from the

The abandonment of the farms in New England followed the Civil War and the opening up of the American west. A the second-growth north-east- century and a half ago 70 to 80

but now between 80 and 85 per cent is wooded again.
A time-travelling Indian

would find the mix of species in the forest exactly the same as it was several hundred years ago. But he would wonder what had happened to the giant white pine, which was relentlessly cut down to supply masts for the battling navies of Europe. While the white pine is readily found, none have been around the 200 years or so necessary to reach 150 feet high and 3 feet in diameter.

That is not surprising considering the region's first saw mill started to operate in Maine early in the 17th century. Timber harvesting has not stopped since - and a white pine reaches its maximum commercial value after

only 80 years. In upper New York state about 40 per cent of the Am rondack mountains is now managed by the state as wilderness. Apart from the main-

tenance of trails, the forest is

(Prices supplied by Amegamated Metal Tracing)

Kerb cicse Open Inter

Total daily temover 31,610 lots

left alone, and presumably some white pines will once again reach 200 years of age. But most of the rest of the land is in private hands and the owners want to make it pay. Mr Jacobs argues that it is

possible both to make a profit from timber and to conserve the forest for hunting and leisure purposes. About 25 per cent of the entire US population is within a day's drive of the north-eastern forests.

The most profitable hard-wood in the New England forests is black cherry, which produces beautiful timber for furniture manufacture. If left alone the black cherry reaches maturity in 80 years, although management of the forest can shorten the time to 65 years. It is fetching \$250 to \$350 per 1.000 board feet at present. although a tree suitable for to \$2,000 per 1,000 board feet.

But the difference in price

between the top value trees

and those that can be used

needed for top quality paper such as that used in glossy magazines, fetches \$3 to \$5 a cord (a cord is a stack 4ft by 4ft by 8ft). It takes about 25 6-inch diameter trees to make a cord valuing each tree at only a few cents.

only for pulp is considerable. Pulped hardwood, which is

In surveying for good pro-spective forest land, Mr Jacobs will look for timber that is at the pulpwood stage, but on the verge of reaching saw log stage. "You can buy at 20 cents a tree, and 30 years later you have potentially a tree worth \$200 to \$300," he says. "You also still have the land." However, this means taking

a long-term view. Many owners succumb to the temptation to take out all the best timber in one go, leaving the next harvest 60 to 70 years away. As Mr difficult to really hurt the forest from a biological view, but very easy to hurt in terms of economic value".

21.11 21.18

21.43 21.56 21.77

42,500 42,550 40,500 41,200

WORLD COMMODITIES PRICES

1122-3

m, 99.7% purity (\$ per tonne)

1118.5-6.5

west coast.

MARKET REPORT New York raw SUGAR prices

remained broadly lower at midday after a steep late morning drop. but the emergence of trade buying and an easing of technical selling allowed prices to move well off their two-week lows, traders said. Analysts said fundamentals remained bullish. That was underscored by the International Sugar Organisation's estimate for the 1992-93 world production deficit at 1.61m tonnes. New York arabica COFFEE prices erased moderate morning losses to stand slightly firmer at midday. The early sell-off came as profit taking emerged after Tuesday's rise of

London Markets

Crude oil (per barel FOB)(Ju	0	+ 0. •
Dubal	\$15.85-5.90z	
Brent Bland (dated)	\$18.08-8.10	
Brent Blend (Jul)	\$18.30-8.32	
W.TJ (1 pm est)	\$19.67-9.69z	055
Off products (NWE prompt defivery per to	nne CIF	+ ar -
Premium Gasoline	\$210-212	
Gas Oil	\$174-175	-1
Heavy Fuel Oil	\$70-72	
Naphtha Pelmieum Argus Estimates	\$182-184	
Other		+ 07 -
Gold goer tray az).	\$377.15	+8.90
Silver (per troy cut) 🦫	455.5c	+5.0
Platinum (per troy 02)	\$391.25	+8.0
Peteritum (per troy 02)	\$122.00	+1.90
Copper (US Producer)	87.0c	
Lead (US Producer)	33,50c	
Tin (Kuela Lumpur merket)	14.04r	-0.61
Tin (New York)	254.0e	-1.0
Zinc (US Prime Western)	62.0c	
Cattle filve weight†	140.36p	+0.51*
Streep (Tvo weight)†•	137.16p	+1.66*
Pigs (live weight)	61.48p	+1.04
London daily sugar (raw)	\$310.8	-9.2
Landon dally sugar (white)	\$299.5	-4.5
Tate and Lyle export price	£314.5	-8.5
Barley (English feed)	£113.0v	
Maize (US No. 3 yellow)	£166.5	
Wheat (US Dark Northern)	Unq	
Rubber (Juni) 🛡	57.25p	
Rubber (Jul)♥	58.00p	
Rubber (KL RSS No 1 May)	208.5m	
Coconut of (Philippines)§	\$420.0y	
Palm Oil (Malaysian)§		-2.5
Copra (Philippines)§	\$272.5	
Soyabaens (US)		-0.5
Salarana local	20.05-	

prompted by news that the Green Coffee Association had rev downwards by more than 5 cent the decrease in US co warehouse stocks in April. LME COPPER ended the a kerb little changed, with the indecisive and many trader to buy dips and sell rallies. appeared to be solid resist around \$1,820-\$1,830 a tor three-month metal and sup below \$1,800. Other metals little changed - many appe to be entering consolidation phases, dealers said.

3.45 cents a lb. Sales were also

SUGAN	- London	(\$ per tonn		
White	Close	Previous	High/Low	
Aug	296,30	304.60	303.50 292.00	
Oct	291.80	299.70	298,70 288.00	
Dec	291.30	300.90	299.50 298.70	
Mar	291,00	298.70	398.50 292.80	
	568 (1031) (4.58 Oct	-	le (FFr per l'Onne):	
	OL - IP		Sterre	

	Off - IL		\$/berre
	1.800	st Previo	us High/Low
Jul	18.3	1 18.28	18.36 18.23
Aug	184	7 18.44	18.61 18.39
Sep	18,60	18.55	18.60 18.51
Oct	18,67	7 18.63	12,70 18.67
PE Inde	x 18,37	7 18.43	
AS ON	SPE		\$/tonne
	Clone	Previous	High/Low
			(No. 100 and 1
hun nu	171.50	172.50	172.00 170.50
-	171.50 171.25		
ful		172.50	172.00 170.50
lui lug	171.25	172.50 171.75 173.60 175.60	172.00 170.50 171.50 170.50 173.25 172.00 175.50 174.00
Jun Jul Jug Sep Oct	171.25 173.00 175.25 178.26	172.50 171.75 173.60 175.50 178.50	172.00 170.50 171.50 170.50 173.25 172.00 175.50 174.00 178.50 177.50
ul wg	171.25 173.00 175.25	172.50 171.75 173.60 175.60	172.00 170.50 171.50 170.50 173.25 172.00 175.50 174.00

lui	171.25	171.75	171.50 170.60
wg	173.00	179.60	173.25 172.00
ар	175.25	175.50	175.50 174.00
lct	178.25	178.50	178.50 177.50
ec	182.50	182.50	182.50
şrq.	182.75	162.75	182.75
the r	last week's narket indik	cetor up by	e in Australia, taking y 20po from its low
After the repoint there week Price slipp down	lest week's merket indik only two tree gives Competit an and Japa a for most and a fittle, to 449c/fe	cator up by weeks pro n a steed tion is still can active n merino lie bringing to p on May	is in Australia, taking y 2000 from its low micesty, the market ler impression this good with China, as well as the EEC, eco faste, however, he market indicator 18, from 4560/kg at consuming countries

Green	Jul	668	670	669 683	
ised	Sep	884	680	686 679	
50 per	Dec	707	708	708 702	
offee	Mar	728	729	729 724	
On the	May	742 756	744 758	742 756 754	
_	Mar	615	816	915	
noon	_				
e mood		r. 3122 (2	843) lots of	10 tonnes	
s looking				per tonne). D day average	
There	19 708.	84 (710.41)		
ance					
nne for			-		
port	COFFE	K - Lond	on POX		S/tonne
s were		Close	Previous	High/Low	
bered	May	905	900	901 891	
n	Jul	820	916	930 907	
••	Sep	818	818	922 905	
	Nov	927	923	931 815	
	Jan	932	930	935 924	
	Mar	937	938	983	
(5 per tonne)	Turnova	r. 2937 (5	554) lots of	5 tonnes	
ow	ICO Ind	lenter pric	es (US cent	s per pound	for May
	18 Cont (53.24)	p. daily 5	5.29 (53.26)	15 day avera	ge 53.32
292.00	422.54				
288.00					
298.70	POTAT	0E3 - Lo	nden POX		£/tonne
292.80		Close	Previous	High/Low	
er torme):	Apr	94.1	94.8	94.5 94.0	
	Turnove	r 29 (21) I	iots of 20 to	m7 45.	
\$/berrel	SOYAL	BAL - La	ndon FOX		2/tonne
אמרוגעו		Close	Previous	High/Low	
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36 18.23	Oct	144.60	145.50	144.50	
51 18.39					
18.51	Introve	20 (20)	ots of 20 to	11795.	
70 18.67					
	FREEDRICE	ff – Lood	en POX	\$10An	iex point
		Close	Previous	High/Low	
	May	1629	1629		
	Jun	1537	1545	1630 1630 1556 1639	
	Jul	1975	1380	1390 1374	
\$/tome	Oct	1444	1442	1445 1435	
)w	Jan Jul	1483	1490	1475 1470	
	Jul BFI	1290 1812	1313	1500	
170.50	pri	1012	1803		
170.60	Turnove	r 632 (366	0		
172.00					
174.00	CHARGO	- Londa	q POX		£/tonne
177.50	_				2/101=4
	Wheat	Closs	Previous	HighVLow	
	May	140.75	142.00	141.10 140	50
	Jun	139,55	140.75	140.25 139.	
	Nor	109.70	109.85	100.70	
	<u>Jen</u>	112.55		112.56	
	Berley	Close	Previous	High/Low	
alis, taking	May	134.25	135.50	<u> </u>	
om its low	Nov	109.35	109.40	1\$4.50 109.25 109.	16

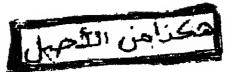
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May	905	900	901 891		Zino, Specia	High G	rade	(5 per to	(מתמנ	Τ
lui .	920	916	930 907			965-6		967.5		_
ep	818	818	922 905			982-4	_	987-7	.5	
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Jan Mar	932	930 938	935 924 983		SPOT: 1.542		_	3 man	hs: 1.5	31
Turnovi	2937 5	554) lots of	5 tonnes							_
CO indi	cator pric	es (US cent	ts per pound	for May	(Prices suppl				id)	
18 Com 53.24)	o. daily 5	5.29 (55.26)	15 day aven	age 53.32	Gold (troy oz				equive	3
					Close	377.0	0-377	.30		-
POTATO	DES - La	nder POX		£/tonne	Opening to	379.2 378.7			45.273	
	Close	Previous	High/Low		Afternoon fix	361.D	0	2	48L946	
Apr	94.1	94.8	94.5 94.0		Day's high Day's tow	384.5	0-385 3-376	L50 L00		
_		013 of 20 to			Loco Ldn M		_		ates (V	<u>_</u>
	~~ ~ ~ ~ ·				1 month	2		d mon		_
	- I	ndog FOX		2/tonne	2 months	2	63	12 mg		
				DIME	3 months	2/				_
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Aug Oct	141.30	143.00 145.50	141,30 144,50		Spor 3 months	308.4			74,40	
		ots of 20 to			6 months	317.2	5	4	81,46	
. LITTLE OF THE	20 (20)	vis or 20 10	H = 490.		12 months	326.8	5	4	90.60	
FFEE	T - Lord	len PÖX	\$10 4 n	dex point	GOLD COM	3				-
	Close	Previous	High/Low			\$ pr	ice		2 equiv	8
May	1629	1629	1630 1630		Krugemand			B2.00	245.00	2
hun Kul	1537 1375	1546 1380	1556 1539		Maple less New Sovereig	392. - 88.0	85-31 0-01.	96.85	57.00-6	æ
Oct .	1444	1442	1390 1374 1445 1435				-411			_
lan	1483	1490	1475 1470		TRADED OF	71/11/11				-
kui SET	1290	1313	1500		Aluministra (9			Cells		Ř
	1812	1603				<u> </u>				_
RUGNER	632 (366	,			Strike price \$	torme	Jun	Sep	Jun	_
					1160		33 21	50 27	23 36	
	- Londo			£/tonne	1175		13	19	52	
Minest	Closs	Previous	HighVLow		Copper (Grad	te A)	_	Calls	- 1	Pì
Viey	140.75	142.00	141.10 140		1750		83	119	43	
tun Vor	139,56 109,70	140.75 109.85	140.25 130	.50	1800 1850		66	92 70	65 940	
MET MET	112.55	109.80	100.70 112.56		1000		48	70	27 0	
Berley	Close	Previous	High/Low		Coffee		لند	Sep	Jul	-
May	134.25	135.50	134.50		850		75	96	6	-
AOA Aoa	109.35	109.40	109.25 109	L15	906		41	66	21	
Mar	113.75		113.25		950		19	45	48	
Umover	Wheat 2	13 (126), B	arley 8 (40).		Cocos		Jui	Sep	Jul	
umowr	lots of 1	00 Tonnes.			700		7	27	39	
					725 750		3	19 13	60 83	
403 - I	ondon f	OX (Cash Settlem	ent) p/kg			'	12	0.2	
	Close	Previous	High/Low		Brent Crude		Jul	Aug	Ju	_
May	115.4		115.6		1800		47	-:-	20	Ī
umover.	2 (0) lots	at 3,250 kg	, —						-	
		of 3,250 kg			1850 1900		23 10	47 28	40	

Cash 1118 3 months 1141	5-0.5 5-2	1123- 1145-		1120/118		1118.5-20 1144-4.5	1141-2	16	33,858 lots
Copper, Grade A		_	<u> </u>		·				er 51,537 lot
Cash 1160		1171	-	1161.5/11	81	1181-1.5		Carlo (mile)	G. 01,007 KX
3 months 1179		1181		1188/117		1181-1.5	1179-8	0 20	06,785 lots
Leed (£ per torne			_				Total		ver 3,788 tot
	5-1-25	259-6	1.5			262-2.5		,	
	-0.75	268.5		272/270,5		271.5-2	271-2	19	9,640 lots
Nickel (S per torm	e)						Total	daily turns	wer 8,629 lots
Cash 5625		5663		5595		5595-600			
3 months 5695	-700	5730-	<u> </u>	5720/585	2	5662-5	5680-9		,309 lots
Tin (\$ per tonne)							Total	daily tumo	wer 1,457 late
Cash 5500- 3 months 5556	10	6517- 6575-		5505 5670/5540		500-3 560-5	5535-4		924 lots
Zino, Special High			_	30707334					
Cash 965-6		967.5	<u> </u>	966.5		66.5-7	102	сану што	ver 11,163lots
3 months 982-4		907-7		991/978		100.5-7 106-6.5	981-2	67	.037 tota
LME Closing 6/3	rate:				_				
SPOT: 1.5420		3 тоск	hs: 1.5	316	6	months; 1.	5220	6 17	nonths: 1.5137
LONDON BULLI	H MA	MORT			N	Y WE	'ork		
(Prices supplied b	Y N M	Rothechi	(d)				UIR		
Gold (troy az) \$;	rice		ddnik	aborat	GOL	0 100 tow	oz.; \$/troy o	 -	
	7.00-377					Close			
	.25-379				_		Previous	High/Los	
	3.75 1.90		45.273 46.946		May	373.7 374.2	375.5 376.0	379.5 383.5	379,5 373.5
Day's high 384	.50-385	.50			Jul	375.1	376.9	0	0
Day's low 373	.00-376	rac			Aug	375.1 377.9	377.9 379.6	385.5 387.2	375.0 377.2
Loco Ldn Mean	Bold Le	nding R	nies (1	L U59	Dec	379.6	381,3	389.0	378.5
1 month	2.67	d mon	the	2.50	Feb	381.2 382.9	362.9	390.0	361,0
2 months	2.63	12 mg	nih,	2.50	Apr	384.6	384.6 386.3	393.0 392.5	384,0 386.0
3 months	2.68				_		roy oz, \$/tro		
	oy oz		15 cts	edriv		Close	Previous	High/Lov	
Spot 308 3 months \$15	1.45		74,40		Jul	385.8	391.0	396.5	
	7.25		77,95 81,46		Oct	384,0	389.3	394.5	385.0 383.5
	.85		90.60		Jan	383.2	389,0	394.0	383.0
					Apr	382.9	388.7	393.5	392.0
QCLD CORES					SILV		oy oz. centa		
	price		£ equit	elent	_	Close	Previous	H ² gh/Lov	<u>'</u>
Krugerrand 3	78.00-3	R2 00	245.00	-248.00	May	452.4	460.6	472.0	454.0
Maple les 3	92.65-3	96.65			Jun Jul	452.8 454.0	481.3 462.5	0 476.0	457.0 451.0
New Sovereign 5	8.00-01.	.00	57.00 - 6	9.00	Sep	457.2	455.7	479.0	454,0
					Dec Jun	481.8 482.4	470.3 470.9	495.0 0	459.5 0
TRADED OPTION					Mar	466.5	475.0	488.0	465.0
Aluminium (99.7%	<u> </u>	Calls		Puts	May Jul	470.0 473.5	478.5 482.0	490.0 496.0	480.0
Strike price \$ tonn	e Jun	Sep	Jun	Sep	Sep	477,3	485.8	0	472.0 0
1125	33	50	23	27	HIGH	GRADE C	OPPER 25,0	000 lbs: cer	nts/fine
1160 1175	21	27	36 52	38 52		Close	Previous	High/Low	
	13	19			May	80.40	79.85		
Copper (Grade A)		Calle		Pluts	Jun	80.45	80.05	80.70 80.55	79.90 80.35
1750	93	119	43	50	اعطي	80.60	80,40	81.25	80.15
1800 1850	66 48	92 70	65 940	82 109	Aug Sep	81.05 81.35	80.86 80.96	a 81.75	0 90.85
					Oct	B1 .60	81.20	0	0
Caffee	 لناف	Sep	Jul .	Sep	Nov Dec	81,80 82.20	61.50	0	0
			_		Jan	82.35	61.80 81.95	82.60	81.80 0
950 900	75	96 66	6 21	27 47	feb	82.80	82.20	ŏ	ŏ
950	41 19	45	48	76	CHUI	E Oil (Lia	m) 42,000 U	S code \$/h	
Cocce		Sep	Jul	Sep	_	Latest	Previous	Hight.on	
700			39			19.21			
796 725	7	27 19	60 60	43 60	راويل أويل	19.66	19,34 18.67	19.37 19.78	19.15 18.59
750	1	13	83	79	Aug	19.87	19.87	19,95	19.80
	•		_		Sep	20.02	20.00	20.06	16.94
Brent Crude	Jul	Aug	Ju	Aug	Olex Nov	20.07 20.11	20.0\$ 20.10	20.15 20.12	20.04
1800	_	<u> </u>		32	Dec	20.12	20.12	20.18	20.09 20.09
1850	47 23	47	20 40	32 48	Jan	20.14	20.12	20.14	20.14
1900	10	28	~		Failt) More	20.12 20.12	20.11 20.10	20.12 20.12	20.12
		-			1555	24-15	ear 10	ev. 12	20.08

	Latest	Previous	High/Low			icag		
				<u> </u>	- SOYA	BEANS 5,	000 bu mire c	ents/60to be
uri ul	54,15 54,40	53.80 54.26	54.20 54.55	63,70 54,10		Close	Previous	High/Lov
42	55.10	55.01	55.20	54.80	May	604/0	005 to	
þ	56,10	56.08	56.15	55.90	Jesi	600/4	805/G	607/4
	57.05	57.06	57.15	56.90	Aug	599/2	606/0 604/2	607/2
	58.05	58.06	58.10	57.90	Sep	598/4	803/0	606/0 606/2
	59.05	59.01	59.05	58.90	Non	601/4	606/0	608/4
	59,55	59.51	59.55	59.45	Jan	607/4	612/0	814/4
	59,35	59.26	59.40	59.30	Mar	613/0	618/0	620/2
	58.05	57.86	56.00	57.95				
ī	10 tonn	es.\$/tonnes			SOYA	BEAN OIL	60,000 ftrs; c	ents/b
•	Close	Previous	High/Low			Close	Previous	Hgh/Low
•	890	863	903	877	May	21.16	21.27	21,41
	924	913	931	909	Jul Aug	21.17 21.30	21.45	21.81
	963	955	970	950	Sep	21.43	21,58	21.71
	996	965	997	985	Oct	21.55	21,72	21.84
	101B	1008	1008	1008	Dec	21.78	22.05	21.95 22.16
	1039	1028	1040	1040	Jan	21.87	22.13	22.11
	1062	1051	0	0	Mar	22.07	22.33	22.30
	1094	1063	1081	1081				
	1128	1117	0	0	SOYA		AL 100 tons;	S/ton
	E "C" 37	500fbs; cen	ta/fbs			Close	Previous	High/Low
	Close	Previous	High/Low		May	193.9	194,8	195.3
	82.50	59.65	81.40	60.50	. Jul	190.9	191.7	192.5
	63.75	63.30	64,55		Aug	190.2	190.6	191.7
	65.50	65.10	66.30	81.86	Sap	190.2	190.9	181.5
	68.00	07,65	68.60	63,40	Oct	190.1	190.9	191.5
	70.30	69,90	70.80	68,40	Dec Jen	191.2	192.0	192.7
	72.25	71,65	0	0	Mar	191.7 192.4	192.6	193.0
	73.45	72.85	ō	ă			182.7	192.4
	74.85	74.25	ā	ă	MAIZE	5,000 bu	min; cents/56	ib bushel
•	WORLD	-11" 112,00	00 Ibs; cents	/Ros		Close	Previous	High/Low
	Close	Previous	High Low		May	222/0	224/6	226/0
•	11,96	12.35	12.36	11.75	. Jul Sep	226/2	229/2	230/B
	11.88	12.29	12.25	11,65	Dec	236/8	233/6	235/0
	11.17	11.52	11.47	11.07	Mar	243/2	239/2 245/6	240/6
	11.05	11.38	11.34	11.05				246/8
	10.9 8 10.90	11,27 11,30	11.20	10.98	WHEA		min; cents/6	OED-byehel
Ö		cents/lbs	<u> </u>	<u> </u>	-	Close	Previous	High/Low
_	Close	Previous	High/Low		May Jul	351/0 297/0	364/6 297/0	368/0
_			TUGIVLOW		Sep	300/2	297/Q 299/8	300/4
	91.05	61.73	61.30	60.61	Dec	311/2	311/0	302/4
	60.31	60.58	80.35	60.01	Mar	317/2	317/0	312/0
	69.37	58.76 80.05	59.50	59.00	1000			318/6
	60.30	60.85	60.50	60.05	TAF C	ATTLE 40,	,000 for, cent	3/104
	60.90 61.95	61.55 62.20	61.15	60.95		Close	Previous	High/Low
	60.32	62.20 81.35	0	0	Jun			
•				<u> </u>	Aug	75.800 72.960	75.875	76.100
	RE JUICE	15,000 fbs;	cents/lbs		Oct	73.950	72.875	73.350
	Class	Previous	High/Low		Dec	73.900	74.100 29.000	74.450
,					Feb	73,425	73.900	74.275
	103.90	105,95	106.20	103.75	Apr	74.300	73.400 74.350	73,800
	107.05	108.75	109.00	198.60				74 800
	109.15 111.50	110.90 113.25	110.90	100.50	TAKE H	-C8 40.00	0 b; cents/b	6
	113.05	113,45	113.10	111.25		Close	Previous	17.44
	113.05	113.45	113.50	113.50			, 127AVI	High/Low
	113.05	113.45	0	0	Jun	52.050	51.675	52,200
	113.06	113.45	0	0	Jul	50.850	50.600	51.175
		113,43	0	0	Aug	48.875	48.600	49.200
					Oct	43.326	43.250	43.700
	78				Dec	44.150	44.075	44.550
	TERS (Bas	e:Septembe	r 18 1931 =	100	Feb An-	44.125	44.000	44,450
	May 19		anth ego		Apr	43.000	42.850	43,200
		1676,3	1856.5	1509 4	PORK	BELLIES 4	0,000 this ce	nts/Ib
ŗ	1687.7		21 1024	, .		Close	Previous	High/Low
	JONES (Base: Dec. 3						
֡	JONES (May 18				May	42,950	42 875	42 000
	May 16 120.54		mnih ago	yr ago	741	42.950 42.976	42,875 42,790	43.200
30	MES (May 16 20.54	May 17		уг адо 117.74	Jul Aug	42.950 42.976 40.775	42.750	43.600
	May 18	May 17 118.18	mnth ago 121.34	yr ago	741	42.976		

Bass of ofmark favour

THE UK SERIES



LONDON STOCK EXCHANGE

Waters Closing Day's GBC's Palce Change

Shares slide as sales news disappoints

By Terry Byland, UK Stock Market Editor

UNFAVOURABLE news from the UK consumer sector. together with receding hopes of lower interest rates, cut into share prices in London yesterday, taking the Footsie Index down towards the 2,800 mark. Trading volume increased again, but once again the second line stocks outperformed the blue chips. Denmark's voting approval for the Maastricht treaty had little effect.

Share prices opened lower and an attempted rally was quickly extinguished. The late recovery on Wall Street overnight did little to lift London's doubts on the outlook for the New York market.

UK stocks began to slide at mid-morning as sentiment was upset first on the domestic and then on the international front. Disclosure of a sharp rise in German money supply in April and the absence of any rate change at the Bundeshank meeting put UK interest rate

hopes back on to the sidelines. News that UK retail sales had fallen by 0.3 per cent last month served to increase the City's distaste for the interim results from Bass, one of the leading UK brewers, which shook the sector by indicating e continued decline in beer sales and profits.

quickened as London traders

backed away abead of the opening of the new Wall Street an established trading range of issues in the pipeline.

The FT-SE Mid 250 Index again outperformed the Foot-section leads to be a section of the new Wall Street. session. In the event the Dow Industrial Average was down only 7 points in UK hours, but London stocks remained around their day's lows, with

the Footsie nearly 30 points off at 2,817.7 at worst. The final reading of 2,819.7 gave a loss on the day of 27.6 points. Even those traders who

had warned that the stock mar-

Pidentiform of California Califor

2,787 to 2,890 sounded surprised at the speed of its reaction over the past two days. One reason is the return of

the rights issue flow, although this is at reduced pressure for the moment. Three issues were brought forward yesterday for a total of more than £350m, suggesting that the rights issue queue is being speeded

Yesterday's casb calls

included the £200m convertible rights from Allied-Lyons, which had been widely expected on Monday, and two emaller equity cells from Compass Securities and Saatchi & Saatchi. Some relief came from the satisfactory reception for the next £3bn auction of government bonds.

sie, losing only 2.2 points to 3,149 and remaining within a few points of its all-time high. However, turnover in non-Footsie stocks remained relatively low at only about 59 per cent of the day's Seaq total of 647.5m shares, compared with 633.4m in the previous session. The official total of customer business, which tends to disclose the strength of institu-TRADING VOLUME IN MAJOR STOCKS tional business, increased on Tuesday to return e worth of

5,000 697g - 27g
1,460 467 - 61
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Volume Closing Day's 000's Price change £1.25bn. Some strategists percelve selling pressure from the hig institutions, which are believed to be short of cash and fearful that equity rights calls and gilt-edged funding demands could catch them out FT-SE

Actuaries Share Indices

over the next month. The latest reports from UK industry have done little to sustain faith in an early recovery in business activity and this, coupled with inflationary signs in the US and in Europe, have discouraged fund managers in London.

Account Dealing Dates							
Trat Dealings: May 10	May 24	Jun 7					
May 20	Jun 3	Jun 17					
et Deelings: May 21	Jun 4	Jun 16					
Jun 1	Jun 14	Jun 28					

Bass out of market favour

DISAPPOINTING results from Bass, Britain's largest brewer, sent the shares into freefall in their largest recorded daily treding volume. The stock ended at 483p, down 50, with

turnover reaching 11m. Every drinks specialist seemed to have a particular grouse with the Bass interim report, ranging from disappointment with Holiday Inns to astonishment at the level of cash outflow. The first-half outcome was a profits figure well below the most cautious City forecasts, prompting a welter of downgrades and negative

Kleinwort Benson lowered its full year forecast by 10 per cent to £503m, while NatWest cut to £508m and SGST to

Analysts also reported a Mr Geoff Collyer at NatWest said: "There was nothing in the Bass explanation that indicated that their strategy is going to work." SGST's Ms Alex Oldroyd added: "Even if trading picks up, investors will take a lot of convincing to get back into the stock."

Other sector specialists claimed that some disgruntled institutional investors were critical of the Bass management and there was specula-

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (197).

CANADANS (1) Guil Can., BANKS (1) Anglo Iriah, ELDS MATLS (7) Blockleys, Brit. Dredging, Howelborn, Littorial, Oo type Pt., Dredging, Howelborn, Littorial, Oo type Pt., Dredging, Instins., Wooledy, BUSHNESS SERVIS (2) SET. Page 98, Securiquent, CHENS (1) Hickson, COMMCOMERATES (1) Wassad, CONTG & CONSTROM (7) Bryant, Gleeson, Hewdon-Stuart, Perstramon, Frowting, Taylor Woodrow, Wascol, C. 20, McGorole, Cador Instra, Unidare, ELECTROMICS (6) Acad, Corlino Techn., Herstein-Pacteral, Logica, EMB GEM (6) Advest, Cyda Blosen Dobson Park, Hill & British, Vesper, POCO MANUE (2) Acatos & Hertun, Poco Manue (2) Acatos & Hertun, Vesper, Poco Manue (2) Acatos & Hertun, Poco Manue (2) Acatos & H Grad, P. O. O. Svipo Prict, MINNED (*1)NEW LOWIS (32)NEW LOWIS (32)AMERICAND (1) Houston, BREWERS (8)
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exerted for a splitting of the roles of chairman and chief

tion that pressure could be

Gold shares busy

Burnah Castrot† ____ Burnah Castrot† ____ Burtos Cattle & Wire.† ____ Cattlery Schwappes

The latest upsurge in the gold price triggered further strength in South African gold shares and lifted the FT-Actuaries Gold Mines Index to Its bighest level since August

The bullion price reached a 29-month peak at one point but came under severe pressure later after rumours that Mr George Soros, the US investor, had begun to sell.

London trading in South African golds built up throughout the session, with the top quality producers such as Vaal Reefs touching \$74 before retreating to trade around the \$71 level. Driefontein peaked at \$12% before slipping to \$12%. One leading trader said there was broad demand for golds, with South African institutions bnying aggressively, closely followed by Continental and US investors. London buyers

The sudden strength in metal prices gave a further boost to Lonrho, the UK-based conglomerate with substantial interests in precious metals via big holdings in Ashanti, the Ghanaian gold mine, and Western Platinum, the South African platinum mine.

Lonrho rose 2 to 116%p, its best level for more than a year. Dealers said Lonrho's recent strength was in the face of some exceptionally heavy selling. Yesterday it was announced that the Malaysianbased Genting group of compa-mes had reduced holdings in Lonrho by around 7m shares to 38.1m. "There has been a subtle but positive shift in the London market's view of Lonrho since the arrival of Mr Dieter Bock at Lonrho last

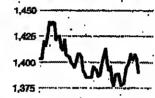
year," said one dealer. Enterprise hit

Enterprise Oil was the worst hit in a weak oil sector as dealers reacted to the re-emergence of rumours that a large block of shares in the company could

soon be sold. "It is an early start to the silly season in Enterprise," said one oil specialist, referring to long-running stories that a 6.3m block of shares in Enterprise held by Lehman Brothers might be sold off shortly. Lehman acquired the Enterprise shares via its participation in the listing of Enterprise ADRs

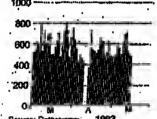
in the US last year. Speculation etarted with news that Enterprise is updating the prospectus it prepared for the ADR listing. However, it was pointed out that Lehman had been free to sell its Enterprise stock since the second half of last year. The shares closed 16 lower at 459p. The much-vaunted bond issue from Allied-Lyons knocked the shares in a drinks sector weakened by the Bass performance. Allied lost 12 to 531p. Results, an aquisition and a rights issue left Compass Group a penny better at 528p.

FT-A All-Share Index



Equity Shares Traded

Tumover by volume (million)



The fallout from the bearish statement by BSN, the French food manufacturer, on Tuesday counterparts. Unilever bore the brunt yesterday, crumbling 22

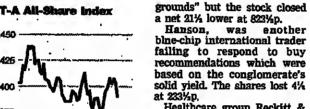
to 1014p. Pharmaceuticals group Medeva added 4 at 221p after announcing e strategic alliance with Matrix, of the US, to sell skin products in the US and

Europe, Portals gained 8 at 474p, with some analysts signalling the relative value in the shares. Williams de Broe was pointing out the specialist paper maker's modest price/ earnings ratio in the sector.

A £73m rights issue from Saatchi & Saatchi was well received and after the initial knock-back the shares recovered to close only 2 off at 170p, after hitting a low of 161p. Tobacco and insurance

group BAT Industries dropped again under the pressure of a fall on Wall Street and cautious etatements at BAT'e annual meeting on Tuesday. A decline in Philip Morris shares in New York also affected BAT shares in London.

The shares failed to react to positive advice from several UK analysts, including a buy note from Nikko Securities and research from NetWest Securities. The latter pointed out the "good value on yield, dividend growth and discount-to-asset



Healthcare group Reckitt & Colman advanced 5 to 549p after announcing a performance in line with current growth targets. Wellcome reacted belatedly

to news that it has received UK approval to sell the cream version of its anti-herpes product Zovirax over the counter in chemists shops for treating cold sores. The approval, announced on Tuesday, was expected but the shares rose 15 to 764p yesterday. International conglomerate

BTR moved againsts the market trend, adding 4 at 585p in trade of 1.9m after SG Warburg reiterated its positive stance, ahead of today's agm.

English China Clays fell 13 BRITISH FUNDS

to £85m and the following year's figure by £18m to £114m. Remewed weakness in crude oil prices as the market continued to fret about next month's Opec meeting upset the whole of the oil sector.

Lasmo, whose place in the FT-SE 100 Index is in jeopardy, fell in sympathy with Enterprise Oil and was additionally unsettled by some heavy selling in the traded options market, ending 6 weaker at 146p.

This left the stock firmly at the bottom of the FT-SE 100 table. BP was heavily sold, esperesults of the leading results of 1994;

talk that one of the leading results of 1994;

wall Street broking houses had results of 1995 results of 1

taken the stock off its buy 90 2000tt list. It closed 71/4 cheaper at 100 2001 307½p. Poor sentiment at GKN's annual meeting led to another round of profit downgradings, causing further weakness in the stock. The chairman said the company's trading results during the first four months of the year were "marginally" behind those of last year, with European markets weaker

taken the stock off its "buy"

than anticipated. Analysts who had reduced estimates only two weeks ago moved to make further cuts and the range of current year forecasts is now between

FINANCIAL TIMES EQUITY INDICES

	May 10	10 10	May 17	May 14	May 13	900	' High	' Low
Ordinary stars Ord, div. yield Earning yid % luli P/E ratio net P/E ratio nil Gold Miles.	2194.2 4.25 0.13 20.05 18.71 185.8	2216.5 4.21 0.06 20.24 18.89 165.6	2224.9 4.10 8.19 19.96 18,64 168.8	2218.4 4.10 8.21 19.85 19.87 185.1	2216.5 4.20 8.22 19.85 18.54 161.5	2147.5 4,32 6,37 19,85 18,23 111.0	2299.5 4,52 8,38 22,04 20,30 185.6	2124.7 4.07 5.79 10.40 18.14 60.0
Toy 1993, Ordinary : Gold Mires Index at Sasis Ordinary share	1/7/35; (itation high Gold Milner	e 734.7 1:	5/2/85- lov	13 10/3/83 43.5 26/	- low 40 0/71	A 25/6/40	

9.09 10.00 71.06 12.00 13.00 14.00 10.00 16.06

29,260 1572,4 33,502 711.1 30,906 1203.0 34,504 528.3 SEAG Bargains Equity Toronom(En)† Equity Bargains† Shares traded (mi)† † Excluding Intra-marks 28,598 1248,4 33,158 577,4 30,271 1023.2 34,793 504.8 28,016 1151.7 31,116 533.0

2217.8 2215.1 2213.1 2207.3 2205.3 2203.6 2198.5 2200.2 2192.7 2218.6 2192.6

London report and latest Share belon Tel. 0891 123001. Cats charged at 36p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

FADING hopes of a reduction in interest rates, together with poor economic data from both the US and the UK, led to aggressive selling of Footsie futures, writes Joel Kibazo.

The first trade in the June contract on the FT-SE 100 Index was struck at 2,859 and initially led to hopes of a strong buying session. However, those hopes faded

with the release of German money supply figures showing a sharp rise. Dealers took this as a signal of no cut in UK base rates and it triggered an aggressive wave of selling, led mainly by independent

traders. This increased with the release of worse than expected UK retail sales figures, and the continued fall led to the erosession.

In the afternoon, dealers focused on the poor US budget deficit statistics, sending the contract lower in anticipation of a poor opening on Wall Street. Sporadic bargain hunting was seen in the late afternoon when New York opened firmer than anticipated. June finished at 2,828, down

estimated fair value premium to cash of about 5.

official close. Volume in the traded options was a hefty 41,096 lots, of which 13,017 contracts were in the FT-SE 100 option. Barclays was the busiest stock option with 1,445 lots.

sion of the premium by mid- 30 from its previous close and around 6 points ahead of its

£125m and £145m. The shares fell 7 to 436p after higher than average trade of 5.6m ehares. Worries about a dividend cut coupled by the negative sentiment in GKN combined to

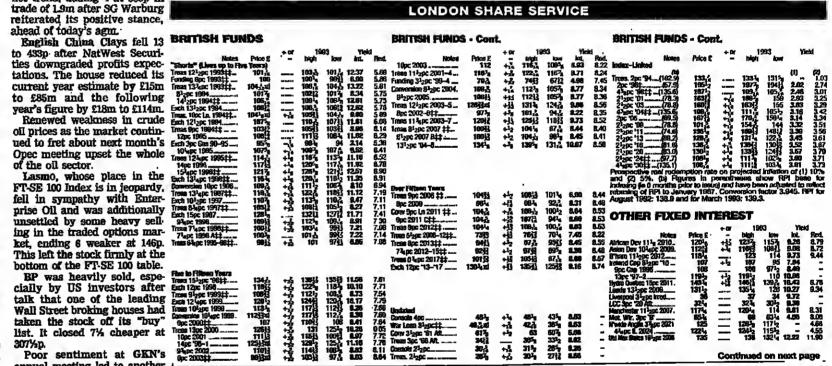
depress Lucas Industries and the shares eased 3 to 134p. British Aerospace came off the day's lows to close 3 lighter at 331p, after Kleinwort Benson upgraded its 1994 profits fore cast. Leaving its current year estimate at £125m, the securities house increased the following year's forecast by £20m to £200m citing improvements in the defence sector and et Rover, BAe's car making sub-

MARKET REPORTERS: Christopher Price,

Peter John, Joel Kibazo. Other statistics, Page 19

Steve Thompson,

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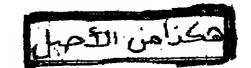
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	FINANCIAL TIMES THURSDAY MAY 20 1993	<u>-</u> - <u>- </u>
	FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.	
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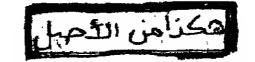
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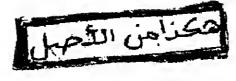
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CURRENCIES, MONEY AND CAPITAL MARKETS

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LONDON (LIFFE)

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Close 109-18 108-10

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SOND (SUBL.) DISCISSIONO 1000s of 100% "

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6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 1600m of 100% Close High Low 107.21 107.21 106.95 106.29 106.33 106.04 ed volume 1993 (3195) exclusively on APT 12% HOTIONAL ITALIAN SONT, BOND (STP) *

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Estimated volume 299 (472) Previous day's open int, 5075 (5311)

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Cloze High Low Prev. 92.43 92.50 92.41 92.39 93.11 93.17 93.09 98.07 93.43 93.48 93.38 93.38 93.77 93.61 93.73 93.73

94.94 95.31 95.63 95.71

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Glose High 94 95 95.04 95.34 95.43 95.62 95.68 95.71 95.78

Estimated volume 5785 (11890) Previous day's open int. 41528 (39589)

High 89,78 90,30 90,50 90,66

Contracts traded on APT. Closing prices shown.

1-min. 3-min. 6-min. 12-min. 1.5376 1.5306 1.5210 1.5045

678

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THREE MONTH EURO SWISS FRAM SFR Im points of 100%

Close 89.68 90.20 90.40 90.57

FT-SE 100 MINEX * E25 per firil ledex point

2821.0 2844.5 2867.0

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Low 99.26 99.10

Putp 6 Jun 0-01 0-04 0-15 0-51 1-44 2-42 3-42 4-42

FINANCIAL FUTURES AND OPTIONS

Sep 1-03 1-62 2-37 3-16 4-03 4-57 5-50

LIFFE EURO SWISS FRANC OPTIONS SFR 1m points of 107%

FOREIGN EXCHANGES

Questions raised on D-Mark

the wake of Denmark's ratification of the Maastricht treaty was the dominant issue in foreign exchange markets yesterday, raising speculation that the German currency is on the verge of a sharp move downwards, writes James Blitz.

Dealers continued to unwind long D Mark positions in the wake of the Yes vote in Denmark, pusbing the German currency to a historic low against the Japanese yen, and helping sterling to break through the DM2.50 barrier for only the second time this year.

New-found confidence in European monetary union was always bound to weaken the German currency, which inves-tors had used as a vehicle for bedging against another crisis in the exchange rate mecha-

nism. But the ourprising aspect of the German currency'o weakness yesterday was that it came on a day when the Bundesbank left interest rates unchanged. This was contrary to the expectations of many dealers, who had priced a 1/4 percentage point cut in the discount rate into tbeir operations.

The yen closed at Y68.04 against the D-Mark from a pre-

May.19	Latest	Previous Close	
£ Spot 1 crooth 3 crooths 2 crooths	1.5395 · 1.5405 0.39 · 0.32pm 1.11 · 1.09pm 3.73 · 3.63pm	1 5350 1 5350 0.41 0.40pa 1 12 1.10pa 3.80 3.70pa	
Forward premis	ans and discount	apply to the I	

STERLING	INDEX

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20.5 64.3 94.6 114.0 115.0 123.5 110.1 116.0 109.4 83.2 171.5 91.5 -29.59 -13.30 -7.71 •15.92 •11.40 +30.73 •18.43 •20.65 -6.99 -32.33 •109.77 -30.04

CURRENCY MOVEMENTS

Morgan Guaranty changes: average 1980-1982-100, Bank of England (Base Newscon 1985-100) effects are by May 18

OTHER CURRENCIES					
May 18	E	\$			
Argentina Australia Brazii Pioland	1.5435 · 1.5465 2.2790 · 2.2310 58424.7 · 58425.0 0 4665 · 8.5195	5.4925 · 5.5126			
Greece	333.600 · 340.300 11.9375 · 11.9500 2591.00 · 2593.00 1219.65 · 1239.50 0.46500 · 0.46600	7.7275 · 7.7285 1642.00 · 1644.00 797.90 · 604.30			
Lincembourg Malaysia Medico N.Zaaland	51.45 · 51.55 3.9590 · 3.9695 4.8105 · 4.8135 2.8590 · 2.8625	33.35 · 33.45 2.5680 · 2.5690 3.1145 · 3.1165 1.8510 · 1.8535			
Saudi Ar Singapore S.Af (Citt) S.Al (Fit)	5.7870 · 5.7990 · 2.4950 · 2.4950 · 4.9960 · 4.9075 7.1280 · 7.1435	3.7495 · 3.7505 1.5140 · 1.6150 3.1770 · 3.1785 4.6150 · 4.6250			

vious Y68.65, while sterling closed up 1½ pfennigs at DM2.5025 in spite of retail sales figures which raised speculation about a a cut in UK base

rates this autumn. There were other hints that the D-Mark's role in fund managers' portfolios was being re-

A rise in German bond yields to 6.85 per cent implied that there were sharp flows out of tbe German currency. Some analysts ouggested that zero spreads between French and German bonds were not incon-

The dollar managed to bold steadily against the German currency, despite a day which brought the worst US trade data in four years. The March trade deficit ballooned by 29 per cent to \$10.2bn, and the deficit with Japan leaped to a 5-year peak. However, the dol-lar closed in London virtually

unchanged at DM1.6235. The German currency gained no strength against the Dutch guilder, despite a 10 basis point cut in the Dutch central bank's advances rate. At the close of trading in the exchange rate mechanism, the guilder was 48 basis points above the D-Mark in the currency grid, almost touching the self-imposed limit of 50 basis points set by the

Dutch authorities. Poorer than expected figures for German M3 money supply growth were a strong factor behind bearishness towardo the currency. On an annualised basis, Germany's M3 money supply grew 7.3 per cent in April compared to 3.4 per cent in March.

However, Mr Steve Hannah of IBJ International in London said there was a clear message in yesterday's events that the D-Mark was weakening. "We may be beginning to see an acceleration of a malaise that will characterise the D-Mark for the rest of this year," he

EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Centrel Rates	Currency Amounts Against Eco May 18	% Change from Central Rate	% Spread vs Waskest Currency	Divergence Indicator		
toguese Escudo	192.854 154.250 8.808628 2.19672 40.2123 1.94964 6.53883 7.43679	186.116 149.234 0.801790 2.19319 40.2072 1.95576 6.59513 7.50449	-3.49 -3.25 -0.85 -0.01 -0.01 -0.86 -0.91	4.56 4.30 1.77 1 07 0.92 0.95 0.05	86776747		

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EURO-CURRENCY INTEREST RATES								
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May.10	2	\$	OM	You	F Fc.	S Fr.	N FL	Lira	C\$	6 Fr.	Pto	Ecu
E	1	1.542	2.503	170.3	8.440	2.273	2,806	2270	1.951	51.50	190.3	1,278
5	0.649	1	1.623	110.4	5.473	1.474	1.821	1472	1.265	33.40	123.4	0.82
DM	0.400	0.616	1	68.04	3,372	0.908	1.122	906.0	0.779	20.58	76.03	0.51
YEN	5.872	9.055	14.70	1000.	49.56	13.35	16.49	13329	11.48	302.4	1117	7.50
F Fr.	1.185	1.827	2.986	201.5	10.	2.693	3.327	2690	2.312	61.02	225.5	1.514
8 Fr.	0.440	0.678	1.101	74.92	3.713	1	1.235	996.7	0.858	22.66	83.72	0.56
	0.356	0.549	0.891	60.65	3.008	0.809	1	808.4	0.695	18.34	67.77	0.45
Line	0.441	0.679	1.103	76.02	3.718	1.001	1.237	1000.	0.859	22.69	83.83	0.56
CS	0.513	0.790	1.283	67.29	4.326	1.165	1,439	1164	1	26.40	97.54	0.65
ŰŤ.	1.942	2.994	4.860	330.7	16.39	4.414	5.452	4408	3.788	100.	369.5	2.48
Pie	0.525	0.810	1.315	89.49	4.435	1.194	1.476	1193	1.025	27.06	100.	0.67
Ecu	0.782	1.207	1.959	133.3	6.604	1.779	2.197	1776	1.527	40.30	148.0	1.

MONEY MARKETS

Euromarks fall back

GERMAN interest rate futures fell charply yesterday after Germany'o latest money supply figures appeared to be a good deal worse than expected and the Bundesbank decided not to cut its sbort term interest rates, writes James Blitz.

It was announced first thing vesterday morning that, on an annualised basio, Germany's M3 money supply had grown 7.3 per cent in April compared to 3.4 per cent in March.

UK clearing bank base lending rate 6 per cent from January 26,1993

The headline figure was worse than dealers bad expected. leapfrogging over the Bundesbank's target band of 4.5 per cent to 6.5 per cent annualised monetary growth. Some analyots suggested that the underlying monetary growth may not have been as had as the headline figure indicated. The higher growth did not reflect increased private sector or bank lending, but lower long term cavings and increased lending to public authorities, both of which are said to be rather erratic variables.

"This figure would actually encourage an interest rate cut. not postpone one," said Miss Alison Cottrell, an analyst at Midland Global Markets in London

But, in interest rate markets, the clear view was that the M3 figure was the precursor to a more cautious attitude to easing monetary policy by the Bundesbank.

In the early morning, the June and September Euromark contracts fell back by 10 and 11 basis points respectively. bottoming out at 92.77 and

The Bundesbank later decided to keep its Lombard and discount rates unchanged. despite expectations earlier in the week of a modest cut in the official interest rate floor. Both contracts remained at these low levels at the close.

Sterling futures markets were a good deal more bullish about a rate cut, following another good performance by the pound on the foreign exchanges and a poorer-than-expected retail sales figure, which implied that the UK authorities may still need to stimulate the

The June sbort sterling contract rose 2 basis points on the day, but the September contract closed 11 basis points

higher at 94.05. in the cash market, 3-month money softened to around 6 per cent from a previous close of 6th per cent. There was a large shortage of £1.65bn forecast at the start of the day but it was swiftly despatched.

FT LONDON INTERBANK FIXING 111.00 a.m. May 19) 3 months US dollars 6 months US Collars offer 314 bid 314 ofter 3½ The floing rates are the arithmetic means rounded to the nearest one-absecute, of the bid and offered rates by \$10m quoted to the market by the reference banks at \$1.00 a.m. each working day. The banks are National Westerlands Bank, Bank of Tokyo, Deutsche Bank, Banque Netional de Paris and Morgan Gueranty Trust.

Spot 1.5415

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		MONE	Y RAT	ES		
NEW YORK			Treasury	Bills and Bi	onds	
Lunchtime Prime rate Broker loan rate Fed.lunds Fed.lunds at interven	5	Two month Three month Six month One year	h	3.05 Sevi 3.16 10-1 3.39 30-1	year	
May.18	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	7.75-7.90 84-8-8- 5-5-4 7.87-8.00 3-3-3-5 10-3 7-3-7-5 7-4-7-5	7.55-7.65 74-77 54-54 54-54 7.65-7.90 101-102 74-74 74-74	7.40-7.65	7.25-7.40 7.8-7.4 5-614 7.52-7.57 101 ₂ 7.6-7.6 712-7.8	6.95-7.10 : : : : 7.3 ₈ -7 ¹ 2	8.50 7.75
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May 19	Gvernig	7 days notice	One Month	Three Months	Stx Months	One Year
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Treasury Bills (sell); one-to- Bills (sell): One-to-to-to-5½ discount 5.3345 p.c. EGG raise for period May 25, 1 April 1, 1993 to April 30, days' notice, others seven Raise for sums @ 7 days over held under oon mon monita 4½ p.c.; nine-bet withdrawa for cash 1½p.c.	per cent; thin 7 Fixed Rate: 1993 to June: 1993, Scherr days' fixed. Fi notice 5½ p.c; th 2½ p.c; the months 4°	ne months 5 Sterking Expo 22 , 1993 S on SV&V: 6 () Finance Hous 5: Certificates	i))) per cent: ort Finance. I chames 0 & 18 p.c. Local es Base Rate a of Tay Dec	Transury Bill Make up day It: 7.26 p.c. I Authority ar I O'z from Mi coil (Series 6	t: Average a April 30 .19 Reference ra rd Finance h by 1 . 1983.1 Br Dennstr S	encier rate of 993 - Agreed He for period louses seven Back Deposit

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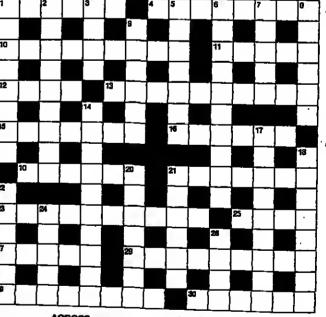
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ACROSS 1 Way to hold long plastic envelope (6) 4 On board can boy back mali-

cious rumours? (8) 10 Member is to cite broken

16 Withhold film certificate (6) 19 Couple chat at broadcast (6) 21 Pilot impounds American ves-

sel (7)
23 Irene, a bull could be treacherous! (10) 25 Way no man gets a girl (4) 27 Live down under (5)

28 Slough lake I first spotted? (9)
29 Jeering journalist rejected poor Ingrid (8)
30 Keeps one dry by giving wind protection (6)

DOWN 1 Hunted for mischievous children outside (8)
2 Splteful woman taking fellow's dairy product (9) 3 Stay topless and relax (4) 5 Many less burnt made a fuss

(7) 8 On upturned cask put biscuit for bird (10)

7 Ancient invader's point of 8 Force top security lock (6) 9 Travelling band I'd intro-

duced (6) 10 Member is to cite broken truce (9)

11 Cat made row around midnight (5)

12 Approach Officer Griffin (4)

13 Beer with bead on causes animusity! (10)

14 Silly old Al is married out refused (10)

17 Pole cooked them meal with out cheese (9)

18 Takes day to stop beartless lady being amicable! (3)

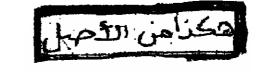
20 Listen to a number and cheer

21 Passionate insult Ryan snp-

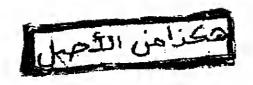
presses (6) 22 Shoot up to bed when called 24 Redhead heard you left Eliza-

beth a sovereign (5)
26 Support for each one accepted Solution to Puzzle No.8,154

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Dow improves slightly from sharp decline

Homestake Mining gave up \$%

Motor stocks also came

under selling pressure. Ford

fell sharply for the second con-

secutive day, dropping another \$2% to \$51%, and undermined

by the news that hrokerage

house Merrill Lynch had low-

ered its intermediate-term rat-

Elsewhere in the sector Chrysler slipped \$% to \$42%

and General Motors fell \$% to

Hewlett Packard, which

posted surprisingly strong

quarterly earnings on Tuesday.

continued to climb, adding \$ %

at \$85 in volume of 1m shares.

Microsoft jumped \$2 to \$90% in

volume of 2.5m shares after

two broking firms upgraded

TORONTO turned lower hy

midday as investors awaited details of the Ontario hudget

which was heing announced after the market closed.

At noon, the TSE-300 index

was 21.45 lower at 3,805.40 in

volume of 47m shares. Among

golds, Placer Dome shed CS%

to C\$22% but among firmer

resources issues Breakwater

JOHANNESBURG'S gold share

market racked up one of its

higgest ever daily gains, the

sector index ending 213, or

13.3 per cent, higher at 1,817

after an intraday peak of 1,938 as bullion broke through the

\$370 and \$380 an ounce resis-

tance levels on speculative and

ahead at 3,984 and industrials

24 better at 4,494. Marginal

The overall index finished 11

investment fund huying.

added 2 cents to 30 cents.

SOUTH AFRICA

On the Nasdaq market,

\$38%, both in heavy trading.

ing on the stock.

Canada

Wall Street

AFTER falling sharply in early trading yesterday. US share prices recovered to stand slightly lower at the halfway stage, writes Patrick Harverson

At I pm, the Dow Jones Industrial Average was 8.30 lower at 3,436.09. The more broadly based Stan-dard & Poor's 500 was down 0.81 at 439.51, while the Amex composite was 0.02 lower at 428.20, and the Nasdaq compos-ite up 1.97 at 682.75. Trading volume oo the NYSE was 173m shares by 1 pm. and declines outnumbered rises by 1,126 to

Prices fell sharply in the first few hours of trading in the wake of another rise in bond yields, which on Tuesday broke through the 7 per cent barrier for the first time in more than a month.

Although inflationary fears were again behind the fall in bond prices, news of stronger than expected imports in the April merchandise trade report also contributed to the selling of longer-dated Treasuries.

The declines were exacerbated by activity in the futures market, where the S&P 500 stock indsx futures contract fell through a technical support level, triggering selling in both the futures and the under-

lying cash markets. At one stage during mid-morning the Dow was down slmost 30 points. Once the futures-related selling was over, bowever, equities began to recover, and they were aided by a rally in bond prices. which brought the benchmark 20-year bond off its lows for the morning session.

Among individual sectors, gold stocks lost some of their lustre as profit-takers moved in following recent gains.

Newmont Mining fell \$22 to \$511 a. Battle Mountain Gold fell S's to S9's in volume of 2.7m

Bourses switch into reverse in late trading

EARLY improvement on the funds were reinctant to sell Danish Maastricht vote was since the Comit's breach of the eroded yesterday as bourses reviewed unexpectedly high money supply growth in Ger-many, and the absence of interest rate cuts at the Bundesbank meeting.

The Eurotrack Index produced an intraday switch into reverse, the trend apparently confirmed by a weak start on Wall Street, writes Our Markets

MILAN was in optimistic mood and a broadly-based rally took the Comit index np 14.30 or 2.6 per cent to a 21 month high of 558.49.

A half point fall in Italy's minimum repurchase rats to 10.50 per cent, the lowest since November 1991, was seen as setting the stage for a discount rate cut of at least half a percentage point, possibly after the government approves a L13 trillion package of deficit cuts in the next few days. Mr Marco Ortelli of Akros Sim in Milan noted strong for-

eign demand, particularly for the telecommunications sector. At the same time, domestic

since the Comit's breach of the 550 level opened the way for a technical rally to around 580, he said.

Flat remained volatile, fixing L373 or 5.9 per cent higher at L6,700 but easing to L6,600. Generali added L1,155 or 3 per cent to L38,650 before L38,550 after-hours and Mediobanca was L799 or 4.8 per cent higher at L17,199 as foreign funds increased their weighting of the Italian market.

Olivetti rose L61 or 4.5 per cent to L1,410 before L1,420 on the kerb in continued response to Monday's rights issue, while Parmalat added L676 or 4.3 per cent to L16,437 on further consideration of its rights issue

ZURICH edged forward to a third consecutive record close, ahead of today's Ascension Day holiday which marks the start of a long weekend away for many investors. The SMI index added 0.1 to 2,227.0, continuing to take a lead from the strong dollar.

The market began firmly, as positions were squared ahead

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 115422 115427 115436 115231 115228 114955 114878 1147.97 FT-SE Eurotrack 200 1220.09 1218.58 1217.84 1218.45 1215.91 1211.51 1213.10 1212.27 May 18 May 17 May 14 1145.07 1214.06 1148.21 1212.97 FT-SE Burotrack 200

Best value 1000 (35/10/90) Highling: 100 - 1165.65: 200 - 1221.05 Landing: 100 - 1147.60 200 - 1211.59. of tomorrow's expiry of futures and options on Soffex, hat prices eased back from their

Holdsrbank hearers added SFr17 to SFr656 in active trade ahead of presentations to analysts next Monday and amid optimism at the ontlook for first quarter results.

Winterthur certificates shed SF17 to SF1614 on further consideration of plans to swap its certificates into registered shares after splitting registered shares and bearers on a five for one basis. The registered shares shed SFr40 to SFr3,060.

FRANKFURT's financials reflected its fiscal disappointments, Allianz falling DM23 to DM2,099, Deutsche Bank by DM5.50 to DM691 and Dresdner DM5 to DM369 as the DAX index closed 11.07 lower at

Turnover declined from DM5.7hn to DM5.1bn. Deutsche Bank lost ground although it reported full group operating profits up about 20 per cent in the first four months of 1993. compared to one third of last year's total, and mooted a igher dividend this year.

Elsewhere there was activity, mostly bearish, in con-sumer stocks where Douglas, the upmarket retailer of perfumes and toiletries, fell DM17.50 to DM480 and Escada, the fashion group, dropped

DM18 to DM220 after reporting a first half loss.

Mr Adrian Hopkinson of Nat-West Securities thought that Douglas might reflect difficulties reported in luxury products at Wella yesterday. Ironically, Wella rose DM17 to DM719 as it forecast another drop in raw material costs this year, after a fall of 7 per cent

helped margins in 1992. AMSTERDAM fell back sharply in reaction to the German M3 data, a weak opening on Wall Street and options activity. The CBS Tendency index lost 2.1 or 2 per cent to

Unilever and Heineken were among the day's biggest losers, both falling FI 2.60 to FI 190.60 and F1178.80 respectively. Heineken has been falling recently partly on speculation about possible losses at the Spanish brewer in which it

holds a 50 per cent stake. PARIS, on the last day of the account, saw high turnover which was swelled by a number of block trades crossing the market during the session. The CAC-40 index, which had earfinished down 9.62 at 1,896.78 in turnover of some FFrishn.

One of the day's biggest losers was Michelin, down PY 5.60 or 3.8 per cent at FFri4150 while BSN managed a modest FFr1 rise to FFr864 following Tuesday's fall after it on some of its products.

MADRID hit another downgrade in its erratic, post-devaluation career, the general index closing 1.70 lower at Matsus

cuts in

Sail and water or

27 827 12.0

177

1500

A.S. 7

5***

STOCKHOLM added options related selling in Astra A. down SKr12 to SKr730 after an initial jump of of SKr18 to SKr760, as the Affarsvärlden General index fell 6.7 to 1,0765. COPENHAGEN lost much of its early gains as the detail of tax reform plans took over from the Maastricht vote. The KFX index closed 0.22 up at 87.09 in turnover of DKrl.1bn HELSINKI was stronger after a threatened strike in the country's export sector was called off. The HEX index gained 32.5 or 2.7 per cent to 1,217.2 ln

Nikkei shows mild recovery amid bargain hunting,

INDEX futures sales were outweighed hy bargain hunting. government buy orders and short-covering, and the Nikkei average closed at its intraday high in light trading, writes Wayne Aponte in Tokyo.

The Nikkei ended 151.40 firmer at 20,380.79, after a session low of 20,128.70. The Topix index of all first section stocks appreciated 8.68 to 1,597.96, In London the ISE/Nikkei 50 index eased 0.56 to 1,229.16.

Volume on the first section of the Tokyo Stock Exchange was 380m shares, barely changed from the previous day. Advances outnumbered declines by 595 to 423, with 167 issues unchanged.

gold mines showed the sharp-Brokers said investors had est rises, with Doorns jumping been waiting for a possible 140 cents, or 37 per cent, to retreat below the 20,000 level. But once the 225-issue average R5.20 hefore closing 130 cents maintained its ground, buyers

entered the market at the lower end of its range.

An analyst at a Japanese hrokerage said domestic institutional investors dominated the day's activity, with inter-national investors taking light profits. Equity prices, he added, are expected to trade within a narrow range until market participants have digested recent company results and forecasts.

investors focused on issues with good earnings for the financial year to March 1993. JGC, the engineering company, rose Y100 to Y2,330 following its better than expected

Takuma, the boilermaker, advanced Y70 to Y1,400 as market participants speculated that its earnings will reach peak levels. The non-ferrous metals sec-

tor rose in tandem with gold prices in overnight trading in

Mining, the day's most active issue, climbed Y50 to Y1,160, Mitsubishi Mining and Smelt ing Y13 to Y558 and Mitsubishi Material Y3 to Y525.

Some real estate issues advanced after the Japan High Rise Condominiums Association estimated that condominlum sales would increase by more than 50 per cent this current fiscal year. Daikyo put on Y40 at Y1,320 and Nichimo Y2 at Y557.

However, Honda, which announced a 32 per cent decline in pre-tax profits, retreated Y50 to Y1,380. Suzuki declined Y14 to Y966.

Profit-taking pushed some shipbuilding issues down following Tuesday's advance, Ishikawajima-Harima Heavy Industries slipped Y4 to Y517, while Hitachi Zosen relinquished Y8 to Y575.

in Osaka, the OSE average ended 72.11 higher at 22.625.09 in volume of 21.2m shares.

Roundup

PROFIT-TAKING was much in

evidence yesterday.

HONG KONG slipped back following record highs earlier this week. The Hang Seng index eased 55.42 to 7,093.88. Turnover fell to HK\$5.2bn from Tuesday's HK\$8.3bn.

Some analysts commented that the market was likely to consolidate after its recent rallies, while switching among major stocks and to second and third liners was also noted. HSBC Holdings and Cheung

Kong were sold, down a respective 50 cents and 10 cents to HK\$71.50 and HK\$27.10. However, Jardine Matheson went against the trend, rising HK\$1 to HK\$55.50. SINGAPORE was also easier.

although the Straits Times Industrial index recovered from an intraday low of 1.866 to finish only a net 1.40 off at Fraser & Neave and Semba-

wang Shipyard receded 40 cents apiece to S\$12.60 and S\$12.40 respectively.

SEOUL, however, went higher for the third consecutive session, with securities houses giving good performances. Daewoo Securities moved forward Won300 to Won23,200 and Lucky Securities Won300 to Won20,200. The composite stock index

closed 2.15 firmer at 724.76 in turnover of Won759.6bn. TAIWAN fell back as turnover shrank from T\$23hn to T\$18.5bn, its lowest level since

February. The weighted index lost 48.85 at 4,446.54. Activity was dampened by concern over investigations

into alleged trading irregularities which are being investigated by the authorities MANILA lost ground for the

second day running on a com-

hination of disappointing eco-nomic data and a severe power shortage. The composite index declined 21.78 to 1,574.36 in turnover of 408.6m pesos. KUALA LUMPUR was firmer, with activity concen-

trated in blue chips. The composite index rose 3.97 to 729.43 in turnover of M\$1.7bo. Sime Darby, however, fell 22 cents to M\$4.88 in volume of

2.35m shares. AUSTRALIA rose in line with an improvement in the gold price. The All Ordinaries index put on 4.7 at 1,682.6, with the gold shares index advancing 82.0 to 1,798.3, its highest level since March 1990, Turnover came to A\$351m.

NEW ZEALAND was driven higher by Telecom, up 16 cents at NZ\$2.95, as investors responded to Tuesday's annual results, which included an increase in the dividend. The NZSE-40 index gained 27.57 at 1,615.91 in turnover of NZ\$67m.

Economic worries take their toll

Michael Morgan says European equity turnover fell back in April

the high levels of equity domestic exchanges. Seaq turn-L Europe during the first three months of the year lost impetus in April as a raft of political and economic worries

began to take their toll.

Turnover in the eight leading European markets fell by 25.3 per cent in April, reversing a 22.8 per cent March rise. April's decline reflected a fall in market indices, with the FT-A Europe index losing 1.9 per cent over the month.

Mr James Cornish of Nat-West Securities says lower turnover was particularly noticeable in the second half of the month as investors took profits: "In contrast to March when turnover swelled on a flat market, selling in April seems to have led to prices falling and volumes declining, in

the absence of ready buyers." He adds that while turnover was also lower overall on Seaq International, the London screen-based dealing system for foreign shares, the fall was less pronounced than on

domestic market rose to record levels for both French shares at 53.1 per cent compared with 44.2 per cent in March, and German shares, 15.4 per cent after March's 11.5 per cent.

Mr Marcus Grubh of Salomon Brothers notes in his latest European equity strategy review that bourses had rallied strongly during the first three months, helped by strong US economic recovery and an apprectating dollar, and hopes of lower interest rates. At their peak in March and early April, the markets had risen by an average of 5 to 6 per cent since the start of the year and had

outperformed bond markets. Since late-March, however, despening economic recession in continental Europe, a slower pace of recovery in the US, fears of intervention in Bosnia and turmoil in the Confederation of Independent States had all weighed heavily on European equities, offsetting the benefits of the Bundesbank's

	EUROPEAN Monthly total			
Bourse	Jan	Feb	Mar	Apr
	1993	1993	1993	1993
				-

Bourse	Jan 1993	Feb 1993	Mar 1993	Apr 1993	US Sbri
Belgium	62,75	57,35	70.30	58.18	1.78
France	106.66	127,98	159.17	117.45	21.95
Germany	91.67	133.88	168.06	113.50	71.47
Italy	25,143.20	28,045,20	31,337.60	31,098,40	20.84
Notherlands	14.60	16.80	21.80	16.80	9.41
Spain	653.20	664,91	856.96	598.87	5.13
Switzerland	22.30	17.60	18.90	14.00	8.78
UK	42.86	43.58	51.82	38.79	60.92

an date adjusted to include off-market trading.

easing of monetary policy.

German domestic turnover saw the higgest fall of the month, 32.5 per cent from March's unusually high levels as worries about the economy grew. Spain came a close sec-ond, down 30.1 per cent as investors became uneasy about the peseta's outlook, and slections on June 8 which could produce a hung parliament.

French turnover dipped hy

26.2 per cent as bourse indices

fell on concern about the new budget, while Switzerland contracted by 25.9 per cent as the market underperformed on the weak dollar and impatience over the delay in hringing down Swiss interest rates. Italy eased 0.8 per cent from

March's four-year record. The market index rose 10.8 per cent as the political climate looked brighter and investors refused to be put off hy the ever-widening corruption scandal.

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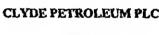
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